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19 June 2013

BY EMAIL:
enquiries@whitehavencoal.com.au

Mr Timothy Burt
General Counsel and Joint Company Secretary
Whitehaven Coal Limited
Level 28, 259 George St
Sydney NSW 2000



Mr Austen Perrin
Chief Finance Officer and Company Secretary
Whitehaven Coal Limited
Level 28, 259 George St
Sydney NSW 2000

BY ASX ONLINE:

The Manager
Company Announcements Office
ASX Limited
Level 10, 20 Bridge Street
Sydney NSW 2000

Dear Sirs

Notice of change of interests of substantial holder – Whitehaven Coal Limited

We act for Farallon Capital Management, L.L.C. and in accordance with section 671B(1)(b) of the *Corporations Act 2001* (Cth), we attach an ASIC Form 604 "Notice of change of interests of substantial holder" given by Farallon Capital Management, L.L.C. on behalf of each of the entities named therein (the "**Farallon Funds**") in relation to shares in Whitehaven Coal Limited ("**Whitehaven**").

We are instructed that, as set out in the attached notice, the Farallon Funds now hold in aggregate a relevant interest in 170,414,721 Whitehaven shares (approximately 16.62% of the issued shares in Whitehaven), and this interest is as a result of the following:

- Under the attached share sale deeds ("**Share Sale Deeds**"), Aston Resources Investments Pty Ltd ACN 129 358 943 acting in its capacity as trustee for the Aston Resources Trust ("**ARI**") and Boardwalk Resources Investments Pty Ltd ACN 146 263 685 acting in its capacity as trustee for the Boardwalk Resources Trust ("**BRI**") have in aggregate sold 101,589,656 Whitehaven shares (approximately 9.91% of the issued shares in Whitehaven) to the Farallon Funds to partly repay debt (by an amount per Whitehaven share of \$2.96 plus the amount (if any) by which the 60-day VWAP for Whitehaven shares for the period from 14 January 2014 to 15 March 2014 exceeds \$2.96 (subject to certain adjustments) ("**Sale Price**").

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN
PAPUA NEW GUINEA SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

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- Options granted to the Farallon Funds over (and previously conferring a relevant interest in) 6,201,339 Whitehaven shares (approximately 0.60% of the issued shares in Whitehaven) have terminated on the acquisition of a relevant interest in the underlying shares under the Share Sale Deeds.
- Subject to obtaining FIRB approval, the Farallon Funds have also agreed to purchase from ASM Equities Fund ("**ASM**") at the Sale Price a further 16,672,031 Whitehaven shares (approximately 1.63% of the issued shares in Whitehaven), that were separately acquired by ASM from ARI and BRI.
- The Farallon Funds also continue to hold a further 52,153,034 Whitehaven shares (approximately 5.09% of the issued shares in Whitehaven).

Yours faithfully



Ashurst Australia

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Whitehaven Coal Limited

ACN/ARSN ACN 124 425 396

This notice is given by Farallon Capital Management, L.L.C. on behalf of each of the entities named in the list (of 2 pages) annexed to this notice and marked "Annexure A".

1. Details of substantial holder (1)

Name Farallon Capital Management, L.L.C. and each of the entities named in the list (of 2 pages) annexed to this notice and marked "Annexure A".

ACN/ARSN (if applicable) n/a

There was a change in the interests of the substantial holder on

18/06/2013

The previous notice was given to the company on

03/05/2012

The previous notice was dated

03/05/2012

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	58,354,373	5.76%	170,414,721	16.62%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes Affected
18/06/2013	Each of the entities named in Part 3 in the list (of 2 pages) annexed to this notice and marked "Annexure A" ("Part 3 of Annexure A").	Purchaser of power to control the exercise of voting rights/disposal, pursuant to the share sale deed ("ARI/BRI Share Sale Deed") to which it is listed as a party in column 3 of the table (of 1 page) annexed to this notice and marked "Annexure B" ("Table 1"), in respect of the corresponding number of fully paid ordinary shares set out in column 4 of Table 1. Copies of the documents listed in Table 1 (of 240 pages in aggregate) are annexed to this notice and marked "Annexure D".	As set out in the relevant ARI/BRI Share Sale Deed.	Increase of the corresponding number of fully paid ordinary shares set out in column 4 of Table 1.	Increase of the corresponding number of fully paid ordinary shares set out in column 4 of Table 1.

18/06/2013	Each of the entities named in Part 3 of Annexure A.	Taken under s608(8) of the Corporations Act to have power to control disposal, pursuant to the share sale deed ("ASM Share Sale Deed") to which it is listed as a party in column 3 of the table (of 1 page) annexed to this notice and marked "Annexure C" ("Table 2"), in respect of the corresponding number of fully paid ordinary shares set out in column 4 of Table 2. Copies of the documents listed in Table 2 (of 264 pages in aggregate) are annexed to this notice and marked "Annexure E".	As set out in the relevant ASM Share Sale Deed.	Increase of the corresponding number of fully paid ordinary shares set out in column 4 of Table 2.	Increase of the corresponding number of fully paid ordinary shares set out in column 4 of Table 2.
18/06/2013	Each of the entities named in Part 4 in the list (of 2 pages) annexed to this notice and marked "Annexure A".	Termination Deed - Option Deed (Farallon) (of 12 pages) dated 18 June 2013 a copy of which accompanies this notice and is marked "Annexure F", which terminates the Option Deed (Farallon) dated 27 April 2012 ("Option Deed").	Acquisition of shares subject to the Option Deed pursuant to the ARI/BRI Share Sale Deeds.	Decrease of 6,201,339 fully paid ordinary shares.	Decrease of 6,201,339 fully paid ordinary shares.

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
Each of the entities named in Part 1 in the list of 2 pages annexed to this notice and marked "Annexure A" ("Part 1 of Annexure A").	HSBC Custody Nominees (Australia) Limited	Each of the entities named in Part 1 of Annexure A.	Power to control exercise of voting rights/disposal	The corresponding number of fully paid ordinary shares set out in column 2 of Table 3 in the list (of 1 page) annexed to this notice and marked "Annexure G" ("Column 2 of Table 3")	The corresponding number of fully paid ordinary shares set out in column 2 of Table 3
Each of the entities named in Part 2 in the list of 2 pages annexed to this notice and marked "Annexure A" ("Part 2 of Annexure A").	HSBC Custody Nominees (Australia) Limited	Each of the entities named in Part 2 of Annexure A.	Power to control exercise of voting rights/disposal	The corresponding number of fully paid ordinary shares set out in column 2 of Table 4 in the list (of 1 page) annexed to this notice and marked "Annexure H" ("Column 2 of Table 4")	The corresponding number of fully paid ordinary shares set out in column 2 of Table 4
Each of the entities named in Part 3 of Annexure A.	HSBC Custody Nominees (Australia) Limited	Each of the entities named in Part 3 of Annexure A in respect of the corresponding number of shares set out in column 4 of Table 1 for the ARI/BRI Share Sale Deed to which that entity is a party.	Power to control exercise of voting rights/disposal of shares set out in column 4 of Table 1 for the relevant ARI/BRI Share Sale Deed.	The corresponding number of fully paid ordinary shares set out in column 4 of Table 1.	The corresponding number of fully paid ordinary shares set out in column 4 of Table 1.
Each of the entities named in Part 3 of Annexure A.	ASM Equities Limited	ASM Equities Limited	Taken under s608(8) of the Corporations Act to have power to control disposal pursuant to the ASM Share Sale Deed to which the entity is a party in respect of the corresponding number of shares set out in column 4 of Table 2.	The corresponding number of fully paid ordinary shares set out in column 4 of Table 2	The corresponding number of fully paid ordinary shares set out in column 4 of Table 2

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
Each of the entities named in the list (of 2 pages) annexed to this notice and marked "Annexure A".	Acting in concert in relation to the affairs of Whitehaven Coal Limited pursuant to section 12(2)(c) of the <i>Corporations Act 2001</i> (Cth).

6. Addresses

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

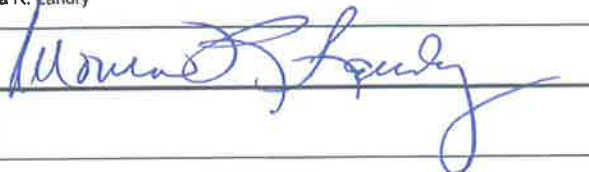
Name	Address
Each of the entities named in the list (of 2 pages) annexed to this notice and marked "Annexure A".	c/- Farallon Capital Management L.L.C. One Maritime Plaza, Suite 2100 San Francisco, 94111 USA

Signature

print name Monica R. Landry

capacity Managing Member

sign here




date 18/06/2013

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 contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is the annexure of 2 pages marked A
referred to in the form 604 signed by me and dated 18 June 2013

print name	Monica R. Landry	capacity	Managing Member
sign here		date	18/06/2013

PART 1

FCP SS 2010, L.L.C.
FCIP SS 2010, L.L.C.
Farallon Capital Institutional Partners II, L.P.
FCOI II SS 2010, L.L.C.
Noonday Special Situation Partners, L.P.
Sidecar Partners, L.P.
Farallon Credit Sidecar Master I, L.P.
Farallon Credit Sidecar International, L.P.

PART 2

FCP SS 2011, L.L.C.
FCP XR 2011, L.L.C.
FCIP SS 2011, L.L.C.
FCIP XR 2011, L.L.C.
FCOI II SS 2011, L.L.C.
Farallon Asia Special Situations Master, L.P.
Farallon Capital Institutional Partners III, L.P.
Farallon Capital Institutional Partners II, L.P.
Noonday Special Situation Partners, L.P.

PART 3

FCP SS 2011, L.L.C.
FCP XR 2011, L.L.C.
FCIP SS 2011, L.L.C.
FCIP XR 2011, L.L.C.
FCOI II SS 2011, L.L.C.
Farallon Capital Institutional Partners II, L.P.
Farallon Capital Institutional Partners III, L.P.
Noonday Special Situation Partners, L.P.
Farallon Asia Special Situations Master, L.P.
Farallon Special Situation Partners Master III, L.P.

Farallon Special Situation Partners V, L.P.

FCAMI Blocker Ltd

PART 4

FCP SS 2011, L.L.C.

FCP XR 2011, L.L.C.

FCIP SS 2011, L.L.C.

FCIP XR 2011, L.L.C.

FCOI II SS 2011, L.L.C.

Farallon Capital Institutional Partners II, L.P.

Farallon Capital Institutional Partners III, L.P.

Noonday Special Situation Partners, L.P.

Farallon Asia Special Situations Master, L.P.

Farallon Special Situation Partners Master III, L.P.

Farallon Special Situation Partners V, L.P.

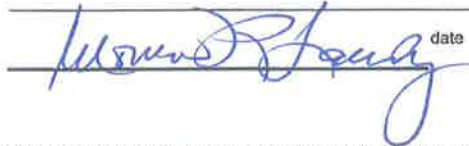
Farallon Capital (AM) Investors, L.P.

This is the annexure of 1 page marked B
referred to in the form 604 signed by me and dated 18 June 2013

print name Monica R. Landry

capacity Managing Member

sign here



date

18/06/2013

TABLE 1: ARI/BRI Share Sale Deeds

(Note: Each of the ARI/BRI Share Sale Deeds was entered into as a result of the Election and Confirmation Notice (of 2 pages), the Sale Approval Notices (of 12 pages), the Sale Approval Receipt Notice (of 2 pages), and the Completion Trigger Notice (of 2 pages), copies of which are annexed to this notice and marked "Annexure I")

1. DOCUMENT	2. DATE	3. PARTIES	4. SHARES
1. Share Sale Deed (ARI/BRI - FCP SS 2011, L.L.C.)	18 June 2013	a) Aston Resources Investments Pty Ltd ACN 129 358 943 acting in its capacity as trustee for the Aston Resources Trust ("ARI") b) Boardwalk Resources Investments Pty Ltd ACN 146 263 685 acting in its capacity as trustee for the Boardwalk Resources Trust ("BRI") c) FCP SS 2011, L.L.C.	5,670,891
2. Share Sale Deed (ARI/BRI - FCP XR 2011, L.L.C.)	18 June 2013	a) ARI b) BRI c) FCP XR 2011, L.L.C.	797,516
3. Share Sale Deed (ARI/BRI - FCIP SS 2011, L.L.C.)	18 June 2013	a) ARI b) BRI c) FCIP SS 2011, L.L.C.	1,886,731
4. Share Sale Deed (ARI/BRI - FCIP XR 2011, L.L.C.)	18 June 2013	a) ARI b) BRI c) FCIP XR 2011, L.L.C.	2,118,666
5. Share Sale Deed (ARI/BRI - FCOI II SS 2011, L.L.C.)	18 June 2013	a) ARI b) BRI c) FCOI II SS 2011, L.L.C.	2,464,470
6. Share Sale Deed (ARI/BRI - Farallon Capital Institutional Partners II, L.P.)	18 June 2013	a) ARI b) BRI c) Farallon Capital Institutional Partners II, L.P.	822,096
7. Share Sale Deed (ARI/BRI - Farallon Capital Institutional Partners III, L.P.)	18 June 2013	a) ARI b) BRI c) Farallon Capital Institutional Partners III, L.P.	1,027,609
8. Share Sale Deed (ARI/BRI - Noonday Special Situation Partners, L.P.)	18 June 2013	a) ARI b) BRI c) Noonday Special Situation Partners, L.P.	823,462
9. Share Sale Deed (ARI/BRI - Farallon Asia Special Situations Master, L.P.)	18 June 2013	a) ARI b) BRI c) Farallon Asia Special Situations Master, L.P.	52,264,391
10. Share Sale Deed (ARI/BRI - Farallon Special Situation Partners Master III, L.P.)	18 June 2013	a) ARI b) BRI c) Farallon Special Situation Partners Master III, L.P.	18,289,986
11. Share Sale Deed (ARI/BRI - Farallon Special Situation Partners V, L.P.)	18 June 2013	a) ARI b) BRI c) Farallon Special Situation Partners V, L.P.	4,877,330
12. Share Sale Deed (ARI/BRI - FCAMI Blocker Ltd)	18 June 2013	a) ARI b) BRI c) FCAMI Blocker Ltd	10,546,508
TOTAL			101,589,856

This is the annexure of 1 page marked C
referred to in the form 604 signed by me and dated 18 June 2013

print name Monica R. Landry

capacity Managing Member

sign here

date

18/06/2013

TABLE 2: ASM Share Sale Deeds

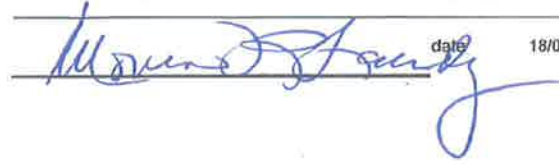
1. DOCUMENT	2. DATE	3. PARTIES	4. SHARES
1. Share Sale Deed (ASM - FCP SS 2011, L.L.C.)	18 June 2013	a) ASM Equities Fund b) FCP SS 2011, L.L.C.	930,659
2. Share Sale Deed (ASM - FCP XR 2011, L.L.C.)	18 June 2013	a) ASM Equities Fund b) FCP XR 2011, L.L.C.	130,882
3. Share Sale Deed (ASM - FCIP SS 2011, L.L.C.)	18 June 2013	a) ASM Equities Fund b) FCIP SS 2011, L.L.C.	309,634
4. Share Sale Deed (ASM - FCIP XR 2011, L.L.C.)	18 June 2013	a) ASM Equities Fund b) FCIP XR 2011, L.L.C.	347,698
5. Share Sale Deed (ASM - FCOI II SS 2011, L.L.C.)	18 June 2013	a) ASM Equities Fund b) FCOI II SS 2011, L.L.C.	404,448
6. Share Sale Deed (ASM - Farallon Capital Institutional Partners II, L.P.)	18 June 2013	a) ASM Equities Fund b) Farallon Capital Institutional Partners II, L.P.	134,915
7. Share Sale Deed (ASM - Farallon Capital Institutional Partners III, L.P.)	18 June 2013	a) ASM Equities Fund b) Farallon Capital Institutional Partners III, L.P.	168,642
8. Share Sale Deed (ASM - Noonday Special Situation Partners, L.P.)	18 June 2013	a) ASM Equities Fund b) Noonday Special Situation Partners, L.P.	135,140
9. Share Sale Deed (ASM - Farallon Asia Special Situations Master, L.P.)	18 June 2013	a) ASM Equities Fund b) Farallon Asia Special Situations Master, L.P.	8,577,188
10. Share Sale Deed (ASM - Farallon Special Situation Partners Master III, L.P.)	18 June 2013	a) ASM Equities Fund b) Farallon Special Situation Partners Master III, L.P.	3,001,597
11. Share Sale Deed (ASM - Farallon Special Situation Partners V, L.P.)	18 June 2013	a) ASM Equities Fund b) Farallon Special Situation Partners V, L.P.	800,426
12. Share Sale Deed (ASM - FCAMI Blocker Ltd)	18 June 2013	a) ASM Equities Fund b) FCAMI Blocker Ltd	1,730,803
TOTAL			18,672,031

This is the annexure of 240 pages marked D
referred to in the form 604 signed by me and dated 18 June 2013
and is a true copy of the original documents

print name Monica R. Landry

capacity Managing Member

sign here



date

18/06/2013



Share Sale Deed (ARI/BRI – FCP SS 2011, L.L.C.)

Aston Resources Investments Pty Ltd

ACN 129 358 943

acting in its capacity as trustee for the Aston Resources Trust

Boardwalk Resources Investments Pty Ltd

ACN 146 263 685

acting in its capacity as trustee for the Boardwalk Resources Trust

and

FCP SS 2011, L.L.C.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) **Aston Resources Investments Pty Ltd** ACN 129 358 943
acting in its capacity as trustee for the Aston Resources Trust ("**ARI**")
- (2) **Boardwalk Resources Investments Pty Ltd** ACN 146 263 685
acting in its capacity as trustee for the Boardwalk Resources Trust ("**BRI**")

(together the "**Sellers**" and each a "**Seller**"); and
- (3) **FCP SS 2011, L.L.C.** (the "**Buyer**").

RECITALS

- (A) Each Seller is the holder of the Sale Shares set out against its name in Schedule 1.
- (B) The Sellers and the Buyer enter this document for the sale of the Sale Shares.

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document.

"Adjustment Period" means the period from the Completion Date to the date of calculation of the Deferred Purchase Price.

"Agent" means AET SPV Management Pty Limited ABN 67 088 261 349.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Claim" means any claim, cause of action, proceeding, suit or demand, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the date of this document.

"Completion Trigger Notice" means the Completion Trigger Notice referred to in the Facility Agreement.

"Conditions Precedent" means the conditions referred to in clause 3.1.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Payment Date" means the date 271 days after the Completion Date.

"Deferred Purchase Price" means the amount (if any) equal to the amount by which the 60-Day Share Value exceeds the Attributed Value multiplied by the number of Sale Shares.

"Duty" means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, the Seller and the Triton Lenders.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between the Sellers, the Agent and others.

"Government Agency" means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;

- (b) any other goods and services tax, or any tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Insolvency Event" has the meaning given to it in the Facility Agreement.

"Initial Purchase Price" means \$16,785,837.36 (exclusive of GST), allocated among the Sale Shares as set out in Schedule 1.

"Option Deeds" means the Option Deeds (as that term is defined in the Facility Agreement).

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 5, the Deferred Purchase Price.

"Sale Shares" means the issued ordinary shares in the Company set out in Schedule 1, including all present and future rights attaching to such shares, including the right:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security, or any entitlement to subscribe for any of them;
 - (b) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (c) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Securities" means:

- (a) the Specific Security Deeds (as that term is defined in the Facility Agreement); and
- (b) the General Security Deeds (as that term is defined in the Facility Agreement).

"Sponsor" means Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 in its capacity as the Sellers' appointed Controlling Participant.

"Triton Lenders" means the lenders under the Facility Agreement.

"Triton Share Sale Deeds" means share sale deeds in substantially the same form as this document to be separately entered into between the Sellers and each of the Triton Lenders respectively.

"Trusts" means:

- (a) the trust known as the Aston Resources Trust constituted by the corresponding Trust Deed; and
- (b) the trust known as the Boardwalk Resources Trust constituted by the corresponding Trust Deed,

and **"Trust"** means either one of them as the context may require or permit.

"Trust Deeds" means:

- (a) the deed of settlement for the Aston Resources Trust dated 23 January 2008 between Aston Resources Investments Pty Ltd ACN 129 358 943 and the settlor named therein; and
- (b) the deed of settlement for the Boardwalk Resources Trust dated 20 October 2010 between Boardwalk Resources Investments Pty Ltd ACN 146 263 685 and the settlor named therein.

"Trust Fund" means, in relation to a Trust, the assets of the Trust.

"Warranty" means a representation or warranty made by the Sellers under clause 6.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the Completion Date to (but excluding) the day that is 270 days after the Completion Date, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.

- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

1.4 **Multiple parties**

If a party to this document is made up of more than one person, or a term is used in this document to refer to more than one party:

- (a) an obligation of those persons is joint and several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking about that party is given by each of those persons separately about itself.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Sellers agree to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Sellers for the Purchase Price on the terms of this document.

2.2 **Satisfaction of Purchase Price**

The Purchase Price is satisfied and capable of being paid and satisfied in all cases only by reduction of the amount outstanding under the Facility in accordance with the Facility Agreement and is not otherwise payable to the Sellers or capable of being satisfied.

2.3 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Sellers, but they pass to the Buyer on and from Completion.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The obligations of the parties with respect to Completion are conditional on:

- (a) the due execution of the Fourth Amendment and Restatement Deed by the parties to that document and the Fourth Effective Date (as defined in that document) occurring;
- (b) the Agent issuing a Completion Trigger Notice to each of the Sellers;

- (c) the due execution of each of the Triton Share Sale Deeds and Completion (as defined in each Triton Share Sale Deed respectively) occurring simultaneously under each of the Triton Share Sale Deeds;
- (d) the simultaneous release of the Sale Shares from the applicable corresponding Securities; and
- (e) the simultaneous termination of the Option Deeds.

3.2 **Waiver of conditions**

- (a) Each Condition Precedent is for the benefit of the Buyer and the Sellers.
- (b) The breach or non-fulfilment of a Condition Precedent may only be waived in writing by all parties.

3.3 **Obligation to satisfy conditions**

Each party must:

- (a) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;
- (b) promptly give any other party all information reasonably requested by that other party in connection with any application required to satisfy a Condition Precedent;
- (c) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (d) promptly advise the other parties of the satisfaction of a Condition Precedent.

3.4 **Result of non-satisfaction of conditions**

- (a) If the Conditions Precedent are not satisfied or waived under clause 3.2 on or by the date of this document, then the Sellers or the Buyer may before satisfaction or waiver of those conditions terminate this document by giving written notice to the other parties to this document.
- (b) If this document is terminated in accordance with clause 3.4(a), then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 7 (Costs and Stamp Duty), 8 (Notices), 9 (Amendment and Assignment) and 10 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,terminate on the date of the notice.

4. **COMPLETION**

4.1 **Time and place for Completion**

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore.

4.2 **Sellers' delivery obligations at Completion**

At or by Completion, the Sellers must:

- (a) deliver to the Sponsor an instruction to transfer the Sale Shares to the Buyer (or its nominee) substantially in the form set out in Schedule 2;
- (b) procure that the Sponsor effects a valid transfer of the Sale Shares to the Buyer (or its nominee) in accordance with the instruction delivered under clause 4.2(a) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date; and
- (c) deliver, or procure delivery of, to the Buyer:
 - (i) duly signed transfers of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the relevant Sale Shares; and
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee).

4.3 **Buyer's obligations at Completion**

At Completion the Buyer, subject to due performance by the Sellers of their obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, acknowledges that the principal amount outstanding under the Facility is, subject to the terms of the Facility Agreement, repaid by an amount equal to the Initial Purchase Price converted into United States dollars in the manner contemplated by the Facility Agreement.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Sellers have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **POST-COMPLETION**

If the 60-Day Share Value exceeds the Attributed Value (and on the Deferred Payment Date no Deferred Amount Comprising Event (as defined in the Facility Agreement) is continuing), the Buyer acknowledges that the amount outstanding under the Facility is, subject to the terms of the Facility Agreement, reduced by an amount equal to the Deferred Purchase Price (if any) converted into United States dollars in the manner contemplated by the Facility Agreement.

6. **WARRANTIES**

6.1 **Sellers' Warranties**

The Sellers represent and warrant for the benefit of the Buyer that:

- (a) each Seller is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) each Seller has full legal capacity and power to own its property and to carry on its business;

- (c) each Seller has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes legal, valid and binding obligations of each Seller, enforceable against the Seller in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) neither Seller is affected by an Insolvency Event;
- (f) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of the Sellers knowledge, pending or threatened whose outcome is likely to have an adverse effect on a Seller's ability to perform its obligations under this document;
- (g) each Seller is the sole legal owner of the Sale Shares set out against its name in Schedule 1;
- (h) each Seller has full power and authority to transfer full legal and beneficial ownership of the Sale Shares to the Buyer on Completion;
- (i) each Sale Share was duly issued and is fully paid up;
- (j) the Sellers have or, on Completion will have, good and marketable title to the Sale Shares free from any Encumbrance;
- (k) other than pursuant to the Securities, no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share;
- (l) other than pursuant to the options granted under the Option Deeds, no Seller has disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document;
- (m) the Trusts are duly constituted and have not terminated, nor has the date or any event occurred for the vesting of any Trust Fund;
- (n) each Sale Share forms part of the corresponding Trust Funds;
- (o) each Seller is the sole trustee of the Trust set out against its name in Schedule 1 and no Seller has given any notice of resignation and no action has been taken to remove it or to appoint an additional trustee of the corresponding Trust;
- (p) each Seller has full legal capacity and power under the Trust Deed for the corresponding Trust to:
 - (i) own the corresponding Trust Fund and carry on the business of the corresponding Trust as it is now being conducted; and
 - (ii) enter into this document and carry out the transactions that this document contemplates,as trustee of the corresponding Trust;
- (q) all action that is necessary or desirable under the corresponding Trust Deed or at law to:
 - (i) authorise the Seller's entry into this document and carry out the transactions that this document contemplates;

- (ii) ensure that this document is legal, valid and binding on it as trustee of the corresponding Trust and admissible in evidence against it in that capacity; and
 - (iii) enable it to properly carry on the business of the corresponding Trust,
- has been taken;
- (r) each Seller is entering into this document as part of the proper administration of the corresponding Trust, for the commercial benefit of the corresponding Trust and for the benefit of the beneficiaries of the corresponding Trust;
- (s) each Seller:
 - (i) has the right to be fully indemnified out of the corresponding Trust Fund in relation to this document, that right has not been modified, released or diminished in any way, and the corresponding Trust Fund is sufficient to satisfy that right in full; and
 - (ii) has not released or disposed of its equitable lien over the corresponding Trust Fund;
- (t) the rights of the beneficiaries of each Trust respectively to and their interest in the corresponding Trust Fund are subject to:
 - (i) the Buyer's rights and interests in the corresponding Trust Fund under this document; and
 - (ii) any rights and interests of the corresponding Seller in the corresponding Trust Fund to which the Buyer may be subrogated;
- (u) no Seller is in breach of any of its obligations as trustee of the corresponding Trust, whether under the corresponding Trust Deed or otherwise; and
- (v) no part of any Trust Fund has been resettled, set aside or transferred to any other person, whether as trustee or otherwise, or mixed with any other property.

7. COSTS AND STAMP DUTY

7.1 Costs

The Sellers must pay their own expenses and the expenses of the Buyer incurred in negotiating, preparing, executing, completing and carrying into effect this document.

7.2 Stamp duty

The Sellers must indemnify the Buyer against, and must pay the Buyer on demand the amount of, any Duty that is payable on or in relation to this document and/or any transactions that it contemplates. For the avoidance of any doubt, the Sellers and the Buyer acknowledge that the Sellers are under no obligation to pay or indemnify the Buyer for any Duty that arises in respect the transfer of the Sale Shares to the extent to which that Duty arises as a result of an acquisition by the Buyer or their related parties of additional shares in the Company other than the Sale Shares.

8. NOTICES

8.1 Communications in Writing

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

8.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

(a) in the case of the Sellers:

Address: c/- Queen Street Capital, Level 2, 366 Queen Street, Brisbane,
Queensland 4000
Fax number: +61 7 3235 0700
Attention: Mr Nathan Tinkler

(b) in the case of the Buyer:

Address:

c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

8.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 8.2, if addressed to that department or officer.

8.4 Electronic Communication

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

8.5 English Language

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

9. AMENDMENT AND ASSIGNMENT

9.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

9.2 Assignment

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the written consent of any Seller.
- (b) No Seller may assign, encumber, declare a trust over or otherwise deal with its rights under this document without the prior written consent of the Buyer.

10. GENERAL

10.1 Governing law

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

10.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

10.3 Consents

Where this document contemplates that the Buyer may agree, approve or consent to something (however it is described), the Buyer may withhold or delay giving that agreement, approval or consent in its absolute discretion, unless this document expressly contemplates otherwise.

10.4 **Operation of this document**

- (a) Any right that the Buyer may have under this document is in addition to, and does not replace or limit, any other right that the Buyer may have.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.5 **No merger**

No provision of this document merges on Completion.

10.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Buyer allocations

Registered holder	Trust	Buyer	Number of Sale Shares	Initial Purchase Price allocated to those Sale Shares
ARI	Aston Resources Trust	FCP SS 2011, L.L.C.	3,655,785	\$10,821,123.60
BRI	Boardwalk Resources Trust	FCP SS 2011, L.L.C.	2,015,106	\$5,964,713.76
TOTAL			5,670,891	\$16,785,837.36

SCHEDULE 2
SPONSOR INSTRUCTION NOTICE

DATE: 2013

TO: Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 (**Sponsor**)
Hansapoint 10 Changi Business Part Central 2
#02-01/10 & #04-01/10
Singapore 486030
Fax number: +65 6212 2709
Attention: Richard Goh – Credit Operations

Dear Sir

We irrevocably instruct and direct the Sponsor to transfer to FCP SS 2011, L.L.C. by way of transfer to the Destination HIN set out in the **attached** schedule shares in the Company set out in the **attached** schedule as soon as practicable after, and in any event no later than the date on which, the Sponsor receives a notice from AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**) confirming that the "Completion Trigger Time" has occurred.

EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED by
ASTON RESOURCES INVESTMENTS PTY LTD (ACN 129 358 943) acting in its own capacity and in its capacity as trustee of the Aston Resources Trust, in accordance with section 127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

SIGNED, SEALED and DELIVERED by
**BOARDWALK RESOURCES
INVESTMENTS PTY LTD (ACN 146 263
685)** acting in its own capacity and in its
capacity as trustee of the Boardwalk
Resources Trust, in accordance with section
127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name


SPONSOR INSTRUCTION NOTICE

Schedule – Transfer directions

Buyer	SOURCE HIN	NUMBER OF SHARES TO BE TRANSFERRED	DESTINATION HIN	CONTACT DETAILS OF BROKER IN CONTROL OF DESTINATION HIN
FCP SS 2011, L.L.C.	006 019 2731 (ARI Option Shares)	0	37635626	Broker Entity: Goldman Sachs Futures Pte. Ltd. Contact: Leonard Tan/Ronald Lim Contact Email: gssmo- asianshares@gs.com Contact Phone: 65 6889 2740
	006 019 2758 (ARI Non- Option Shares)	3,655,785		
	006 019 2413 (BRI)	2,015,106		

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:



Director



Director/Company Secretary


NATHAN TINKLER

Name

Froy Palmer

Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:



Director



Director/Company Secretary

NATHAN TINKLER

Name

Froy Palmer

Name

SIGNED, SEALED and DELIVERED for FCP SS 2011, L.L.C.

By: Farallon Capital Management, L.L.C.

Its Manager

Authorised Signatory

Witness

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:

Director

Director/Company Secretary

Name

Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:

Director

Director/Company Secretary

Name


Name

SIGNED, SEALED and DELIVERED for **FCP SS 2011, L.L.C.**

By: Farallon Capital Management, L.L.C.
Its Manager



Authorised Signatory



Witness



Share Sale Deed (ARI/BRI – FCP XR 2011, L.L.C.)

Aston Resources Investments Pty Ltd

ACN 129 358 943

acting in its capacity as trustee for the Aston Resources Trust

Boardwalk Resources Investments Pty Ltd

ACN 146 263 685

acting in its capacity as trustee for the Boardwalk Resources Trust

and

FCP XR 2011, L.L.C.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) **Aston Resources Investments Pty Ltd** ACN 129 358 943
acting in its capacity as trustee for the Aston Resources Trust ("**ARI**")
- (2) **Boardwalk Resources Investments Pty Ltd** ACN 146 263 685
acting in its capacity as trustee for the Boardwalk Resources Trust ("**BRI**")

(together the "**Sellers**" and each a "**Seller**"); and
- (3) **FCP XR 2011, L.L.C.** (the "**Buyer**").

RECITALS

- (A) Each Seller is the holder of the Sale Shares set out against its name in Schedule 1.
- (B) The Sellers and the Buyer enter this document for the sale of the Sale Shares.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

"Adjustment Period" means the period from the Completion Date to the date of calculation of the Deferred Purchase Price.

"Agent" means AET SPV Management Pty Limited ABN 67 088 261 349.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Claim" means any claim, cause of action, proceeding, suit or demand, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the date of this document.

"Completion Trigger Notice" means the Completion Trigger Notice referred to in the Facility Agreement.

"Conditions Precedent" means the conditions referred to in clause 3.1.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Payment Date" means the date 271 days after the Completion Date.

"Deferred Purchase Price" means the amount (if any) equal to the amount by which the 60-Day Share Value exceeds the Attributed Value multiplied by the number of Sale Shares.

"Duty" means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, the Seller and the Triton Lenders.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between the Sellers, the Agent and others.

"Government Agency" means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;

- (b) any other goods and services tax, or any tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Insolvency Event" has the meaning given to it in the Facility Agreement.

"Initial Purchase Price" means \$2,360,647.36 (exclusive of GST), allocated among the Sale Shares as set out in Schedule 1.

"Option Deeds" means the Option Deeds (as that term is defined in the Facility Agreement).

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 5, the Deferred Purchase Price.

"Sale Shares" means the issued ordinary shares in the Company set out in Schedule 1, including all present and future rights attaching to such shares, including the right:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security, or any entitlement to subscribe for any of them;
 - (b) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (c) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Securities" means:

- (a) the Specific Security Deeds (as that term is defined in the Facility Agreement); and
- (b) the General Security Deeds (as that term is defined in the Facility Agreement).

"Sponsor" means Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 in its capacity as the Sellers' appointed Controlling Participant.

"Triton Lenders" means the lenders under the Facility Agreement.

"Triton Share Sale Deeds" means share sale deeds in substantially the same form as this document to be separately entered into between the Sellers and each of the Triton Lenders respectively.

"Trusts" means:

- (a) the trust known as the Aston Resources Trust constituted by the corresponding Trust Deed; and
- (b) the trust known as the Boardwalk Resources Trust constituted by the corresponding Trust Deed,

and **"Trust"** means either one of them as the context may require or permit.

"Trust Deeds" means:

- (a) the deed of settlement for the Aston Resources Trust dated 23 January 2008 between Aston Resources Investments Pty Ltd ACN 129 358 943 and the settlor named therein; and
- (b) the deed of settlement for the Boardwalk Resources Trust dated 20 October 2010 between Boardwalk Resources Investments Pty Ltd ACN 146 263 685 and the settlor named therein.

"Trust Fund" means, in relation to a Trust, the assets of the Trust.

"Warranty" means a representation or warranty made by the Sellers under clause 6.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the Completion Date to (but excluding) the day that is 270 days after the Completion Date, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.

- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

1.4 **Multiple parties**

If a party to this document is made up of more than one person, or a term is used in this document to refer to more than one party:

- (a) an obligation of those persons is joint and several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking about that party is given by each of those persons separately about itself.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Sellers agree to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Sellers for the Purchase Price on the terms of this document.

2.2 **Satisfaction of Purchase Price**

The Purchase Price is satisfied and capable of being paid and satisfied in all cases only by reduction of the amount outstanding under the Facility in accordance with the Facility Agreement and is not otherwise payable to the Sellers or capable of being satisfied.

2.3 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Sellers, but they pass to the Buyer on and from Completion.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The obligations of the parties with respect to Completion are conditional on:

- (a) the due execution of the Fourth Amendment and Restatement Deed by the parties to that document and the Fourth Effective Date (as defined in that document) occurring;
- (b) the Agent issuing a Completion Trigger Notice to each of the Sellers;

- (c) the due execution of each of the Triton Share Sale Deeds and Completion (as defined in each Triton Share Sale Deed respectively) occurring simultaneously under each of the Triton Share Sale Deeds;
- (d) the simultaneous release of the Sale Shares from the applicable corresponding Securities; and
- (e) the simultaneous termination of the Option Deeds.

3.2 **Waiver of conditions**

- (a) Each Condition Precedent is for the benefit of the Buyer and the Sellers.
- (b) The breach or non-fulfilment of a Condition Precedent may only be waived in writing by all parties.

3.3 **Obligation to satisfy conditions**

Each party must:

- (a) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;
- (b) promptly give any other party all information reasonably requested by that other party in connection with any application required to satisfy a Condition Precedent;
- (c) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (d) promptly advise the other parties of the satisfaction of a Condition Precedent.

3.4 **Result of non-satisfaction of conditions**

- (a) If the Conditions Precedent are not satisfied or waived under clause 3.2 on or by the date of this document, then the Sellers or the Buyer may before satisfaction or waiver of those conditions terminate this document by giving written notice to the other parties to this document.
- (b) If this document is terminated in accordance with clause 3.4(a), then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 7 (Costs and Stamp Duty), 8 (Notices), 9 (Amendment and Assignment) and 10 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,terminate on the date of the notice.

4. **COMPLETION**

4.1 **Time and place for Completion**

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore.

4.2 **Sellers' delivery obligations at Completion**

At or by Completion, the Sellers must:

- (a) deliver to the Sponsor an instruction to transfer the Sale Shares to the Buyer (or its nominee) substantially in the form set out in Schedule 2;
- (b) procure that the Sponsor effects a valid transfer of the Sale Shares to the Buyer (or its nominee) in accordance with the instruction delivered under clause 4.2(a) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date; and
- (c) deliver, or procure delivery of, to the Buyer:
 - (i) duly signed transfers of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the relevant Sale Shares; and
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee).

4.3 **Buyer's obligations at Completion**

At Completion the Buyer, subject to due performance by the Sellers of their obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, acknowledges that the principal amount outstanding under the Facility is, subject to the terms of the Facility Agreement, repaid by an amount equal to the Initial Purchase Price converted into United States dollars in the manner contemplated by the Facility Agreement.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Sellers have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **POST-COMPLETION**

If the 60-Day Share Value exceeds the Attributed Value (and on the Deferred Payment Date no Deferred Amount Comprising Event (as defined in the Facility Agreement) is continuing), the Buyer acknowledges that the amount outstanding under the Facility is, subject to the terms of the Facility Agreement, reduced by an amount equal to the Deferred Purchase Price (if any) converted into United States dollars in the manner contemplated by the Facility Agreement.

6. **WARRANTIES**

6.1 **Sellers' Warranties**

The Sellers represent and warrant for the benefit of the Buyer that:

- (a) each Seller is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) each Seller has full legal capacity and power to own its property and to carry on its business;

- (c) each Seller has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes legal, valid and binding obligations of each Seller, enforceable against the Seller in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) neither Seller is affected by an Insolvency Event;
- (f) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of the Sellers knowledge, pending or threatened whose outcome is likely to have an adverse effect on a Seller's ability to perform its obligations under this document;
- (g) each Seller is the sole legal owner of the Sale Shares set out against its name in Schedule 1;
- (h) each Seller has full power and authority to transfer full legal and beneficial ownership of the Sale Shares to the Buyer on Completion;
- (i) each Sale Share was duly issued and is fully paid up;
- (j) the Sellers have or, on Completion will have, good and marketable title to the Sale Shares free from any Encumbrance;
- (k) other than pursuant to the Securities, no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share;
- (l) other than pursuant to the options granted under the Option Deeds, no Seller has disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document;
- (m) the Trusts are duly constituted and have not terminated, nor has the date or any event occurred for the vesting of any Trust Fund;
- (n) each Sale Share forms part of the corresponding Trust Funds;
- (o) each Seller is the sole trustee of the Trust set out against its name in Schedule 1 and no Seller has given any notice of resignation and no action has been taken to remove it or to appoint an additional trustee of the corresponding Trust;
- (p) each Seller has full legal capacity and power under the Trust Deed for the corresponding Trust to:
 - (i) own the corresponding Trust Fund and carry on the business of the corresponding Trust as it is now being conducted; and
 - (ii) enter into this document and carry out the transactions that this document contemplates,as trustee of the corresponding Trust;
- (q) all action that is necessary or desirable under the corresponding Trust Deed or at law to:
 - (i) authorise the Seller's entry into this document and carry out the transactions that this document contemplates;

- (ii) ensure that this document is legal, valid and binding on it as trustee of the corresponding Trust and admissible in evidence against it in that capacity; and
 - (iii) enable it to properly carry on the business of the corresponding Trust,
- has been taken;
- (r) each Seller is entering into this document as part of the proper administration of the corresponding Trust, for the commercial benefit of the corresponding Trust and for the benefit of the beneficiaries of the corresponding Trust;
- (s) each Seller:
 - (i) has the right to be fully indemnified out of the corresponding Trust Fund in relation to this document, that right has not been modified, released or diminished in any way, and the corresponding Trust Fund is sufficient to satisfy that right in full; and
 - (ii) has not released or disposed of its equitable lien over the corresponding Trust Fund;
- (t) the rights of the beneficiaries of each Trust respectively to and their interest in the corresponding Trust Fund are subject to:
 - (i) the Buyer's rights and interests in the corresponding Trust Fund under this document; and
 - (ii) any rights and interests of the corresponding Seller in the corresponding Trust Fund to which the Buyer may be subrogated;
- (u) no Seller is in breach of any of its obligations as trustee of the corresponding Trust, whether under the corresponding Trust Deed or otherwise; and
- (v) no part of any Trust Fund has been resettled, set aside or transferred to any other person, whether as trustee or otherwise, or mixed with any other property.

7. COSTS AND STAMP DUTY

7.1 Costs

The Sellers must pay their own expenses and the expenses of the Buyer incurred in negotiating, preparing, executing, completing and carrying into effect this document.

7.2 Stamp duty

The Sellers must indemnify the Buyer against, and must pay the Buyer on demand the amount of, any Duty that is payable on or in relation to this document and/or any transactions that it contemplates. For the avoidance of any doubt, the Sellers and the Buyer acknowledge that the Sellers are under no obligation to pay or indemnify the Buyer for any Duty that arises in respect the transfer of the Sale Shares to the extent to which that Duty arises as a result of an acquisition by the Buyer or their related parties of additional shares in the Company other than the Sale Shares.

8. NOTICES

8.1 Communications in Writing

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

8.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

(a) in the case of the Sellers:

Address: c/- Queen Street Capital, Level 2, 366 Queen Street, Brisbane,
Queensland 4000
Fax number: +61 7 3235 0700
Attention: Mr Nathan Tinkler

(b) in the case of the Buyer:

Address:

c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

8.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 8.2, if addressed to that department or officer.

8.4 Electronic Communication

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

8.5 English Language

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

9. AMENDMENT AND ASSIGNMENT

9.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

9.2 Assignment

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the written consent of any Seller.
- (b) No Seller may assign, encumber, declare a trust over or otherwise deal with its rights under this document without the prior written consent of the Buyer.

10. GENERAL

10.1 Governing law

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

10.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

10.3 Consents

Where this document contemplates that the Buyer may agree, approve or consent to something (however it is described), the Buyer may withhold or delay giving that agreement, approval or consent in its absolute discretion, unless this document expressly contemplates otherwise.

10.4 **Operation of this document**

- (a) Any right that the Buyer may have under this document is in addition to, and does not replace or limit, any other right that the Buyer may have.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.5 **No merger**

No provision of this document merges on Completion.

10.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Buyer allocations

Registered holder	Trust	Buyer	Number of Sale Shares	Initial Purchase Price allocated to those Sale Shares
ARI	Aston Resources Trust	FCP XR 2011, L.L.C.	514,125	\$1,521,810.00
BRI	Boardwalk Resources Trust	FCP XR 2011, L.L.C.	283,391	\$838,837.36
TOTAL			797,516	\$2,360,647.36

SCHEDULE 2
SPONSOR INSTRUCTION NOTICE

DATE: 2013

TO: Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 (**Sponsor**)
Hansapoint 10 Changi Business Part Central 2
#02-01/10 & #04-01/10
Singapore 486030
Fax number: +65 6212 2709
Attention: Richard Goh – Credit Operations

Dear Sir

We irrevocably instruct and direct the Sponsor to transfer to FCP XR 2011, L.L.C. by way of transfer to the Destination HIN set out in the **attached** schedule shares in the Company set out in the **attached** schedule as soon as practicable after, and in any event no later than the date on which, the Sponsor receives a notice from AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**) confirming that the "Completion Trigger Time" has occurred.

EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED by
ASTON RESOURCES INVESTMENTS PTY LTD (ACN 129 358 943) acting in its own capacity and in its capacity as trustee of the Aston Resources Trust, in accordance with section 127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

SIGNED, SEALED and DELIVERED by
BOARDWALK RESOURCES
INVESTMENTS PTY LTD (ACN 146 263
685) acting in its own capacity and in its
capacity as trustee of the Boardwalk
Resources Trust, in accordance with section
127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name


SPONSOR INSTRUCTION NOTICE

Schedule – Transfer directions

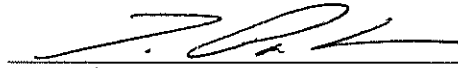
Buyer	SOURCE HIN	NUMBER OF SHARES TO BE TRANSFERRED	DESTINATION HIN	CONTACT DETAILS OF BROKER IN CONTROL OF DESTINATION HIN
FCP XR 2011, L.L.C.	006 019 2731 (ARI Option Shares)	0	37635626	Broker Entity: Goldman Sachs Futures Pte. Ltd. Contact: Leonard Tan/Ronald Lim Contact Email: gssmo- asianshares@gs.com Contact Phone: 65 6889 2740
	006 019 2758 (ARI Non- Option Shares)	514,125		
	006 019 2413 (BRI)	283,391		

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:




Director



Director/Company Secretary

NATHAN TINKLER

Name



Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:



Director



Director/Company Secretary

NATHAN TINKLER

Name



Name

SIGNED, SEALED and DELIVERED for FCP XR 2011, L.L.C.

By: Farallon Capital Management, L.L.C.

Its Manager

Authorised Signatory

Witness

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:

Director

Director/Company Secretary

Name

Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:

Director

Director/Company Secretary

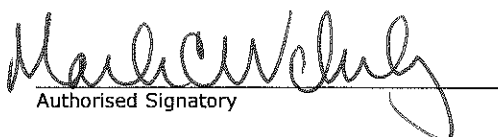
Name

Name

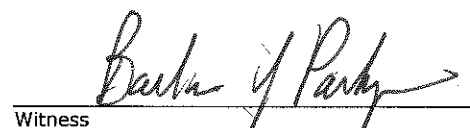
SIGNED, SEALED and DELIVERED for FCP XR 2011, L.L.C.

By: Farallon Capital Management, L.L.C.

Its Manager



Authorised Signatory



Witness



Share Sale Deed (ARI/BRI – FCIP SS 2011, L.L.C.)

Aston Resources Investments Pty Ltd

ACN 129 358 943

acting in its capacity as trustee for the Aston Resources Trust

Boardwalk Resources Investments Pty Ltd

ACN 146 263 685

acting in its capacity as trustee for the Boardwalk Resources Trust

and

FCIP SS 2011, L.L.C.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) **Aston Resources Investments Pty Ltd** ACN 129 358 943
acting in its capacity as trustee for the Aston Resources Trust ("**ARI**")
- (2) **Boardwalk Resources Investments Pty Ltd** ACN 146 263 685
acting in its capacity as trustee for the Boardwalk Resources Trust ("**BRI**")

(together the "**Sellers**" and each a "**Seller**"); and
- (3) **FCIP SS 2011, L.L.C.** (the "**Buyer**").

RECITALS

- (A) Each Seller is the holder of the Sale Shares set out against its name in Schedule 1.
- (B) The Sellers and the Buyer enter this document for the sale of the Sale Shares.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

"Adjustment Period" means the period from the Completion Date to the date of calculation of the Deferred Purchase Price.

"Agent" means AET SPV Management Pty Limited ABN 67 088 261 349.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Claim" means any claim, cause of action, proceeding, suit or demand, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the date of this document.

"Completion Trigger Notice" means the Completion Trigger Notice referred to in the Facility Agreement.

"Conditions Precedent" means the conditions referred to in clause 3.1.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Payment Date" means the date 271 days after the Completion Date.

"Deferred Purchase Price" means the amount (if any) equal to the amount by which the 60-Day Share Value exceeds the Attributed Value multiplied by the number of Sale Shares.

"Duty" means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, the Seller and the Triton Lenders.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between the Sellers, the Agent and others.

"Government Agency" means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;

- (b) any other goods and services tax, or any tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Insolvency Event" has the meaning given to it in the Facility Agreement.

"Initial Purchase Price" means \$5,584,723.76 (exclusive of GST), allocated among the Sale Shares as set out in Schedule 1.

"Option Deeds" means the Option Deeds (as that term is defined in the Facility Agreement).

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 5, the Deferred Purchase Price.

"Sale Shares" means the issued ordinary shares in the Company set out in Schedule 1, including all present and future rights attaching to such shares, including the right:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security, or any entitlement to subscribe for any of them;
 - (b) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (c) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Securities" means:

- (a) the Specific Security Deeds (as that term is defined in the Facility Agreement); and
- (b) the General Security Deeds (as that term is defined in the Facility Agreement).

"Sponsor" means Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 in its capacity as the Sellers' appointed Controlling Participant.

"Triton Lenders" means the lenders under the Facility Agreement.

"Triton Share Sale Deeds" means share sale deeds in substantially the same form as this document to be separately entered into between the Sellers and each of the Triton Lenders respectively.

"Trusts" means:

- (a) the trust known as the Aston Resources Trust constituted by the corresponding Trust Deed; and
- (b) the trust known as the Boardwalk Resources Trust constituted by the corresponding Trust Deed,

and **"Trust"** means either one of them as the context may require or permit.

"Trust Deeds" means:

- (a) the deed of settlement for the Aston Resources Trust dated 23 January 2008 between Aston Resources Investments Pty Ltd ACN 129 358 943 and the settlor named therein; and
- (b) the deed of settlement for the Boardwalk Resources Trust dated 20 October 2010 between Boardwalk Resources Investments Pty Ltd ACN 146 263 685 and the settlor named therein.

"Trust Fund" means, in relation to a Trust, the assets of the Trust.

"Warranty" means a representation or warranty made by the Sellers under clause 6.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the Completion Date to (but excluding) the day that is 270 days after the Completion Date, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 **Rules for interpreting this document**

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.

- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

1.4 **Multiple parties**

If a party to this document is made up of more than one person, or a term is used in this document to refer to more than one party:

- (a) an obligation of those persons is joint and several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking about that party is given by each of those persons separately about itself.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Sellers agree to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Sellers for the Purchase Price on the terms of this document.

2.2 **Satisfaction of Purchase Price**

The Purchase Price is satisfied and capable of being paid and satisfied in all cases only by reduction of the amount outstanding under the Facility in accordance with the Facility Agreement and is not otherwise payable to the Sellers or capable of being satisfied.

2.3 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Sellers, but they pass to the Buyer on and from Completion.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The obligations of the parties with respect to Completion are conditional on:

- (a) the due execution of the Fourth Amendment and Restatement Deed by the parties to that document and the Fourth Effective Date (as defined in that document) occurring;
- (b) the Agent issuing a Completion Trigger Notice to each of the Sellers;

- (c) the due execution of each of the Triton Share Sale Deeds and Completion (as defined in each Triton Share Sale Deed respectively) occurring simultaneously under each of the Triton Share Sale Deeds;
- (d) the simultaneous release of the Sale Shares from the applicable corresponding Securities; and
- (e) the simultaneous termination of the Option Deeds.

3.2 **Waiver of conditions**

- (a) Each Condition Precedent is for the benefit of the Buyer and the Sellers.
- (b) The breach or non-fulfilment of a Condition Precedent may only be waived in writing by all parties.

3.3 **Obligation to satisfy conditions**

Each party must:

- (a) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;
- (b) promptly give any other party all information reasonably requested by that other party in connection with any application required to satisfy a Condition Precedent;
- (c) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (d) promptly advise the other parties of the satisfaction of a Condition Precedent.

3.4 **Result of non-satisfaction of conditions**

- (a) If the Conditions Precedent are not satisfied or waived under clause 3.2 on or by the date of this document, then the Sellers or the Buyer may before satisfaction or waiver of those conditions terminate this document by giving written notice to the other parties to this document.
- (b) If this document is terminated in accordance with clause 3.4(a), then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 7 (Costs and Stamp Duty), 8 (Notices), 9 (Amendment and Assignment) and 10 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,terminate on the date of the notice.

4. **COMPLETION**

4.1 **Time and place for Completion**

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore.

4.2 **Sellers' delivery obligations at Completion**

At or by Completion, the Sellers must:

- (a) deliver to the Sponsor an instruction to transfer the Sale Shares to the Buyer (or its nominee) substantially in the form set out in Schedule 2;
- (b) procure that the Sponsor effects a valid transfer of the Sale Shares to the Buyer (or its nominee) in accordance with the instruction delivered under clause 4.2(a) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date; and
- (c) deliver, or procure delivery of, to the Buyer:
 - (i) duly signed transfers of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the relevant Sale Shares; and
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee).

4.3 **Buyer's obligations at Completion**

At Completion the Buyer, subject to due performance by the Sellers of their obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, acknowledges that the principal amount outstanding under the Facility is, subject to the terms of the Facility Agreement, repaid by an amount equal to the Initial Purchase Price converted into United States dollars in the manner contemplated by the Facility Agreement.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Sellers have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **POST-COMPLETION**

If the 60-Day Share Value exceeds the Attributed Value (and on the Deferred Payment Date no Deferred Amount Comprising Event (as defined in the Facility Agreement) is continuing), the Buyer acknowledges that the amount outstanding under the Facility is, subject to the terms of the Facility Agreement, reduced by an amount equal to the Deferred Purchase Price (if any) converted into United States dollars in the manner contemplated by the Facility Agreement.

6. **WARRANTIES**

6.1 **Sellers' Warranties**

The Sellers represent and warrant for the benefit of the Buyer that:

- (a) each Seller is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) each Seller has full legal capacity and power to own its property and to carry on its business;

- (c) each Seller has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes legal, valid and binding obligations of each Seller, enforceable against the Seller in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) neither Seller is affected by an Insolvency Event;
- (f) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of the Sellers knowledge, pending or threatened whose outcome is likely to have an adverse effect on a Seller's ability to perform its obligations under this document;
- (g) each Seller is the sole legal owner of the Sale Shares set out against its name in Schedule 1;
- (h) each Seller has full power and authority to transfer full legal and beneficial ownership of the Sale Shares to the Buyer on Completion;
- (i) each Sale Share was duly issued and is fully paid up;
- (j) the Sellers have or, on Completion will have, good and marketable title to the Sale Shares free from any Encumbrance;
- (k) other than pursuant to the Securities, no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share;
- (l) other than pursuant to the options granted under the Option Deeds, no Seller has disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document;
- (m) the Trusts are duly constituted and have not terminated, nor has the date or any event occurred for the vesting of any Trust Fund;
- (n) each Sale Share forms part of the corresponding Trust Funds;
- (o) each Seller is the sole trustee of the Trust set out against its name in Schedule 1 and no Seller has given any notice of resignation and no action has been taken to remove it or to appoint an additional trustee of the corresponding Trust;
- (p) each Seller has full legal capacity and power under the Trust Deed for the corresponding Trust to:
 - (i) own the corresponding Trust Fund and carry on the business of the corresponding Trust as it is now being conducted; and
 - (ii) enter into this document and carry out the transactions that this document contemplates,as trustee of the corresponding Trust;
- (q) all action that is necessary or desirable under the corresponding Trust Deed or at law to:
 - (i) authorise the Seller's entry into this document and carry out the transactions that this document contemplates;

- (ii) ensure that this document is legal, valid and binding on it as trustee of the corresponding Trust and admissible in evidence against it in that capacity; and
 - (iii) enable it to properly carry on the business of the corresponding Trust,
- has been taken;
- (r) each Seller is entering into this document as part of the proper administration of the corresponding Trust, for the commercial benefit of the corresponding Trust and for the benefit of the beneficiaries of the corresponding Trust;
- (s) each Seller:
 - (i) has the right to be fully indemnified out of the corresponding Trust Fund in relation to this document, that right has not been modified, released or diminished in any way, and the corresponding Trust Fund is sufficient to satisfy that right in full; and
 - (ii) has not released or disposed of its equitable lien over the corresponding Trust Fund;
- (t) the rights of the beneficiaries of each Trust respectively to and their interest in the corresponding Trust Fund are subject to:
 - (i) the Buyer's rights and interests in the corresponding Trust Fund under this document; and
 - (ii) any rights and interests of the corresponding Seller in the corresponding Trust Fund to which the Buyer may be subrogated;
- (u) no Seller is in breach of any of its obligations as trustee of the corresponding Trust, whether under the corresponding Trust Deed or otherwise; and
- (v) no part of any Trust Fund has been resettled, set aside or transferred to any other person, whether as trustee or otherwise, or mixed with any other property.

7. COSTS AND STAMP DUTY

7.1 Costs

The Sellers must pay their own expenses and the expenses of the Buyer incurred in negotiating, preparing, executing, completing and carrying into effect this document.

7.2 Stamp duty

The Sellers must indemnify the Buyer against, and must pay the Buyer on demand the amount of, any Duty that is payable on or in relation to this document and/or any transactions that it contemplates. For the avoidance of any doubt, the Sellers and the Buyer acknowledge that the Sellers are under no obligation to pay or indemnify the Buyer for any Duty that arises in respect the transfer of the Sale Shares to the extent to which that Duty arises as a result of an acquisition by the Buyer or their related parties of additional shares in the Company other than the Sale Shares.

8. NOTICES

8.1 Communications in Writing

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

8.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

(a) in the case of the Sellers:

Address: c/- Queen Street Capital, Level 2, 366 Queen Street, Brisbane,
Queensland 4000
Fax number: +61 7 3235 0700
Attention: Mr Nathan Tinkler

(b) in the case of the Buyer:

Address:

c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

8.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 8.2, if addressed to that department or officer.

8.4 Electronic Communication

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

8.5 English Language

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

9. AMENDMENT AND ASSIGNMENT

9.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

9.2 Assignment

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the written consent of any Seller.
- (b) No Seller may assign, encumber, declare a trust over or otherwise deal with its rights under this document without the prior written consent of the Buyer.

10. GENERAL

10.1 Governing law

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

10.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

10.3 Consents

Where this document contemplates that the Buyer may agree, approve or consent to something (however it is described), the Buyer may withhold or delay giving that agreement, approval or consent in its absolute discretion, unless this document expressly contemplates otherwise.

10.4 **Operation of this document**

- (a) Any right that the Buyer may have under this document is in addition to, and does not replace or limit, any other right that the Buyer may have.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.5 **No merger**

No provision of this document merges on Completion.

10.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Buyer allocations

Registered holder	Trust	Buyer	Number of Sale Shares	Initial Purchase Price allocated to those Sale Shares
ARI	Aston Resources Trust	FCIP SS 2011, L.L.C.	1,216,296	\$3,600,236.16
BRI	Boardwalk Resources Trust	FCIP SS 2011, L.L.C.	670,435	\$1,984,487.60
TOTAL			1,886,731	\$5,584,723.76

SCHEDULE 2
SPONSOR INSTRUCTION NOTICE

DATE: 2013

TO: Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 (**Sponsor**)
Hansapoint 10 Changi Business Part Central 2
#02-01/10 & #04-01/10
Singapore 486030
Fax number: +65 6212 2709
Attention: Richard Goh – Credit Operations

Dear Sir

We irrevocably instruct and direct the Sponsor to transfer to FCIP SS 2011, L.L.C. by way of transfer to the Destination HIN set out in the **attached** schedule shares in the Company set out in the **attached** schedule as soon as practicable after, and in any event no later than the date on which, the Sponsor receives a notice from AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**) confirming that the "Completion Trigger Time" has occurred.

EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED by
ASTON RESOURCES INVESTMENTS PTY LTD (ACN 129 358 943) acting in its own capacity and in its capacity as trustee of the Aston Resources Trust, in accordance with section 127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

SIGNED, SEALED and DELIVERED by
BOARDWALK RESOURCES
INVESTMENTS PTY LTD (ACN 146 263
685) acting in its own capacity and in its
capacity as trustee of the Boardwalk
Resources Trust, in accordance with section
127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

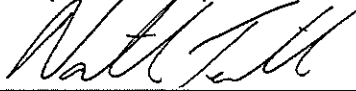
SPONSOR INSTRUCTION NOTICE

Schedule – Transfer directions

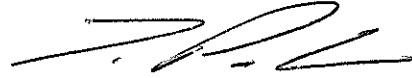
Buyer	SOURCE HIN	NUMBER OF SHARES TO BE TRANSFERRED	DESTINATION HIN	CONTACT DETAILS OF BROKER IN CONTROL OF DESTINATION HIN
FCIP SS 2011, L.L.C.	006 019 2731 (ARI Option Shares)	0	37635626	Broker Entity: Goldman Sachs Futures Pte. Ltd. Contact: Leonard Tan/Ronald Lim Contact Email: gssmo- asianshares@gs.com Contact Phone: 65 6889 2740
	006 019 2758 (ARI Non- Option Shares)	1,216,296		
	006 019 2413 (BRI)	670,435		

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:



Director



Director/Company Secretary

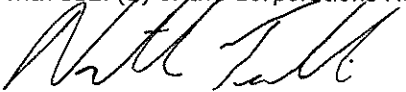
NATHAN TINKLER

Name

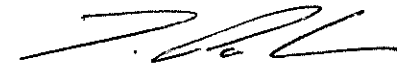


Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:



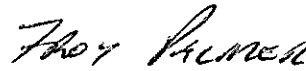
Director



Director/Company Secretary

NATHAN TINKLER

Name



Name

SIGNED, SEALED and DELIVERED for FCIP SS 2011, L.L.C.

By: Farallon Capital Management, L.L.C.
Its Manager

Authorised Signatory

Witness

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:

Director

Director/Company Secretary

Name

Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:

Director

Director/Company Secretary

Name

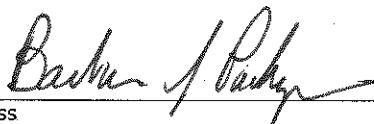
Name

SIGNED, SEALED and DELIVERED for FCIP SS 2011, L.L.C.

By: Farallon Capital Management, L.L.C.
Its Manager



Authorised Signatory



Witness



Share Sale Deed (ARI/BRI – FCIP XR 2011, L.L.C.)

Aston Resources Investments Pty Ltd

ACN 129 358 943

acting in its capacity as trustee for the Aston Resources Trust

Boardwalk Resources Investments Pty Ltd

ACN 146 263 685

acting in its capacity as trustee for the Boardwalk Resources Trust

and

FCIP XR 2011, L.L.C.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) **Aston Resources Investments Pty Ltd** ACN 129 358 943
acting in its capacity as trustee for the Aston Resources Trust ("**ARI**")
- (2) **Boardwalk Resources Investments Pty Ltd** ACN 146 263 685
acting in its capacity as trustee for the Boardwalk Resources Trust ("**BRI**")

(together the "**Sellers**" and each a "**Seller**"); and
- (3) **FCIP XR 2011, L.L.C.** (the "**Buyer**").

RECITALS

- (A) Each Seller is the holder of the Sale Shares set out against its name in Schedule 1.
- (B) The Sellers and the Buyer enter this document for the sale of the Sale Shares.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

"Adjustment Period" means the period from the Completion Date to the date of calculation of the Deferred Purchase Price.

"Agent" means AET SPV Management Pty Limited ABN 67 088 261 349.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Claim" means any claim, cause of action, proceeding, suit or demand, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the date of this document.

"Completion Trigger Notice" means the Completion Trigger Notice referred to in the Facility Agreement.

"Conditions Precedent" means the conditions referred to in clause 3.1.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Payment Date" means the date 271 days after the Completion Date.

"Deferred Purchase Price" means the amount (if any) equal to the amount by which the 60-Day Share Value exceeds the Attributed Value multiplied by the number of Sale Shares.

"Duty" means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, the Seller and the Triton Lenders.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between the Sellers, the Agent and others.

"Government Agency" means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;

- (b) any other goods and services tax, or any tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Insolvency Event" has the meaning given to it in the Facility Agreement.

"Initial Purchase Price" means \$6,271,251.36 (exclusive of GST), allocated among the Sale Shares as set out in Schedule 1.

"Option Deeds" means the Option Deeds (as that term is defined in the Facility Agreement).

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 5, the Deferred Purchase Price.

"Sale Shares" means the issued ordinary shares in the Company set out in Schedule 1, including all present and future rights attaching to such shares, including the right:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security, or any entitlement to subscribe for any of them;
 - (b) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (c) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Securities" means:

- (a) the Specific Security Deeds (as that term is defined in the Facility Agreement); and
- (b) the General Security Deeds (as that term is defined in the Facility Agreement).

"Sponsor" means Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 in its capacity as the Sellers' appointed Controlling Participant.

"Triton Lenders" means the lenders under the Facility Agreement.

"Triton Share Sale Deeds" means share sale deeds in substantially the same form as this document to be separately entered into between the Sellers and each of the Triton Lenders respectively.

"Trusts" means:

- (a) the trust known as the Aston Resources Trust constituted by the corresponding Trust Deed; and
- (b) the trust known as the Boardwalk Resources Trust constituted by the corresponding Trust Deed,

and **"Trust"** means either one of them as the context may require or permit.

"Trust Deeds" means:

- (a) the deed of settlement for the Aston Resources Trust dated 23 January 2008 between Aston Resources Investments Pty Ltd ACN 129 358 943 and the settlor named therein; and
- (b) the deed of settlement for the Boardwalk Resources Trust dated 20 October 2010 between Boardwalk Resources Investments Pty Ltd ACN 146 263 685 and the settlor named therein.

"Trust Fund" means, in relation to a Trust, the assets of the Trust.

"Warranty" means a representation or warranty made by the Sellers under clause 6.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the Completion Date to (but excluding) the day that is 270 days after the Completion Date, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.

- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

1.4 **Multiple parties**

If a party to this document is made up of more than one person, or a term is used in this document to refer to more than one party:

- (a) an obligation of those persons is joint and several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking about that party is given by each of those persons separately about itself.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Sellers agree to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Sellers for the Purchase Price on the terms of this document.

2.2 **Satisfaction of Purchase Price**

The Purchase Price is satisfied and capable of being paid and satisfied in all cases only by reduction of the amount outstanding under the Facility in accordance with the Facility Agreement and is not otherwise payable to the Sellers or capable of being satisfied.

2.3 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Sellers, but they pass to the Buyer on and from Completion.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The obligations of the parties with respect to Completion are conditional on:

- (a) the due execution of the Fourth Amendment and Restatement Deed by the parties to that document and the Fourth Effective Date (as defined in that document) occurring;
- (b) the Agent issuing a Completion Trigger Notice to each of the Sellers;

- (c) the due execution of each of the Triton Share Sale Deeds and Completion (as defined in each Triton Share Sale Deed respectively) occurring simultaneously under each of the Triton Share Sale Deeds;
- (d) the simultaneous release of the Sale Shares from the applicable corresponding Securities; and
- (e) the simultaneous termination of the Option Deeds.

3.2 **Waiver of conditions**

- (a) Each Condition Precedent is for the benefit of the Buyer and the Sellers.
- (b) The breach or non-fulfilment of a Condition Precedent may only be waived in writing by all parties.

3.3 **Obligation to satisfy conditions**

Each party must:

- (a) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;
- (b) promptly give any other party all information reasonably requested by that other party in connection with any application required to satisfy a Condition Precedent;
- (c) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (d) promptly advise the other parties of the satisfaction of a Condition Precedent.

3.4 **Result of non-satisfaction of conditions**

- (a) If the Conditions Precedent are not satisfied or waived under clause 3.2 on or by the date of this document, then the Sellers or the Buyer may before satisfaction or waiver of those conditions terminate this document by giving written notice to the other parties to this document.
- (b) If this document is terminated in accordance with clause 3.4(a), then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 7 (Costs and Stamp Duty), 8 (Notices), 9 (Amendment and Assignment) and 10 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,terminate on the date of the notice.

4. **COMPLETION**

4.1 **Time and place for Completion**

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore.

4.2 **Sellers' delivery obligations at Completion**

At or by Completion, the Sellers must:

- (a) deliver to the Sponsor an instruction to transfer the Sale Shares to the Buyer (or its nominee) substantially in the form set out in Schedule 2;
- (b) procure that the Sponsor effects a valid transfer of the Sale Shares to the Buyer (or its nominee) in accordance with the instruction delivered under clause 4.2(a) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date; and
- (c) deliver, or procure delivery of, to the Buyer:
 - (i) duly signed transfers of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the relevant Sale Shares; and
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee).

4.3 **Buyer's obligations at Completion**

At Completion the Buyer, subject to due performance by the Sellers of their obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, acknowledges that the principal amount outstanding under the Facility is, subject to the terms of the Facility Agreement, repaid by an amount equal to the Initial Purchase Price converted into United States dollars in the manner contemplated by the Facility Agreement.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Sellers have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **POST-COMPLETION**

If the 60-Day Share Value exceeds the Attributed Value (and on the Deferred Payment Date no Deferred Amount Comprising Event (as defined in the Facility Agreement) is continuing), the Buyer acknowledges that the amount outstanding under the Facility is, subject to the terms of the Facility Agreement, reduced by an amount equal to the Deferred Purchase Price (if any) converted into United States dollars in the manner contemplated by the Facility Agreement.

6. **WARRANTIES**

6.1 **Sellers' Warranties**

The Sellers represent and warrant for the benefit of the Buyer that:

- (a) each Seller is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) each Seller has full legal capacity and power to own its property and to carry on its business;

- (c) each Seller has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes legal, valid and binding obligations of each Seller, enforceable against the Seller in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) neither Seller is affected by an Insolvency Event;
- (f) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of the Sellers knowledge, pending or threatened whose outcome is likely to have an adverse effect on a Seller's ability to perform its obligations under this document;
- (g) each Seller is the sole legal owner of the Sale Shares set out against its name in Schedule 1;
- (h) each Seller has full power and authority to transfer full legal and beneficial ownership of the Sale Shares to the Buyer on Completion;
- (i) each Sale Share was duly issued and is fully paid up;
- (j) the Sellers have or, on Completion will have, good and marketable title to the Sale Shares free from any Encumbrance;
- (k) other than pursuant to the Securities, no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share;
- (l) other than pursuant to the options granted under the Option Deeds, no Seller has disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document;
- (m) the Trusts are duly constituted and have not terminated, nor has the date or any event occurred for the vesting of any Trust Fund;
- (n) each Sale Share forms part of the corresponding Trust Funds;
- (o) each Seller is the sole trustee of the Trust set out against its name in Schedule 1 and no Seller has given any notice of resignation and no action has been taken to remove it or to appoint an additional trustee of the corresponding Trust;
- (p) each Seller has full legal capacity and power under the Trust Deed for the corresponding Trust to:
 - (i) own the corresponding Trust Fund and carry on the business of the corresponding Trust as it is now being conducted; and
 - (ii) enter into this document and carry out the transactions that this document contemplates,as trustee of the corresponding Trust;
- (q) all action that is necessary or desirable under the corresponding Trust Deed or at law to:
 - (i) authorise the Seller's entry into this document and carry out the transactions that this document contemplates;

- (ii) ensure that this document is legal, valid and binding on it as trustee of the corresponding Trust and admissible in evidence against it in that capacity; and
 - (iii) enable it to properly carry on the business of the corresponding Trust,
- has been taken;
- (r) each Seller is entering into this document as part of the proper administration of the corresponding Trust, for the commercial benefit of the corresponding Trust and for the benefit of the beneficiaries of the corresponding Trust;
- (s) each Seller:
 - (i) has the right to be fully indemnified out of the corresponding Trust Fund in relation to this document, that right has not been modified, released or diminished in any way, and the corresponding Trust Fund is sufficient to satisfy that right in full; and
 - (ii) has not released or disposed of its equitable lien over the corresponding Trust Fund;
- (t) the rights of the beneficiaries of each Trust respectively to and their interest in the corresponding Trust Fund are subject to:
 - (i) the Buyer's rights and interests in the corresponding Trust Fund under this document; and
 - (ii) any rights and interests of the corresponding Seller in the corresponding Trust Fund to which the Buyer may be subrogated;
- (u) no Seller is in breach of any of its obligations as trustee of the corresponding Trust, whether under the corresponding Trust Deed or otherwise; and
- (v) no part of any Trust Fund has been resettled, set aside or transferred to any other person, whether as trustee or otherwise, or mixed with any other property.

7. COSTS AND STAMP DUTY

7.1 Costs

The Sellers must pay their own expenses and the expenses of the Buyer incurred in negotiating, preparing, executing, completing and carrying into effect this document.

7.2 Stamp duty

The Sellers must indemnify the Buyer against, and must pay the Buyer on demand the amount of, any Duty that is payable on or in relation to this document and/or any transactions that it contemplates. For the avoidance of any doubt, the Sellers and the Buyer acknowledge that the Sellers are under no obligation to pay or indemnify the Buyer for any Duty that arises in respect the transfer of the Sale Shares to the extent to which that Duty arises as a result of an acquisition by the Buyer or their related parties of additional shares in the Company other than the Sale Shares.

8. NOTICES

8.1 Communications in Writing

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

8.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

(a) in the case of the Sellers:

Address: c/- Queen Street Capital, Level 2, 366 Queen Street, Brisbane,
Queensland 4000
Fax number: +61 7 3235 0700
Attention: Mr Nathan Tinkler

(b) in the case of the Buyer:

Address:

c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

8.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 8.2, if addressed to that department or officer.

8.4 Electronic Communication

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

8.5 English Language

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

9. AMENDMENT AND ASSIGNMENT

9.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

9.2 Assignment

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the written consent of any Seller.
- (b) No Seller may assign, encumber, declare a trust over or otherwise deal with its rights under this document without the prior written consent of the Buyer.

10. GENERAL

10.1 Governing law

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

10.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

10.3 Consents

Where this document contemplates that the Buyer may agree, approve or consent to something (however it is described), the Buyer may withhold or delay giving that agreement, approval or consent in its absolute discretion, unless this document expressly contemplates otherwise.

10.4 **Operation of this document**

- (a) Any right that the Buyer may have under this document is in addition to, and does not replace or limit, any other right that the Buyer may have.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.5 **No merger**

No provision of this document merges on Completion.

10.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Buyer allocations

Registered holder	Trust	Buyer	Number of Sale Shares	Initial Purchase Price allocated to those Sale Shares
ARI	Aston Resources Trust	FCIP XR 2011, L.L.C.	1,365,815	\$4,042,812.40
BRI	Boardwalk Resources Trust	FCIP XR 2011, L.L.C.	752,851	\$ 2,228,438.96
TOTAL			2,118,666	\$6,271,251.36

SCHEDULE 2
SPONSOR INSTRUCTION NOTICE

DATE: 2013

TO: Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 (**Sponsor**)
Hansapoint 10 Changi Business Part Central 2
#02-01/10 & #04-01/10
Singapore 486030
Fax number: +65 6212 2709
Attention: Richard Goh – Credit Operations

Dear Sir

We irrevocably instruct and direct the Sponsor to transfer to FCIP XR 2011, L.L.C. by way of transfer to the Destination HIN set out in the **attached** schedule shares in the Company set out in the **attached** schedule as soon as practicable after, and in any event no later than the date on which, the Sponsor receives a notice from AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**) confirming that the "Completion Trigger Time" has occurred.

EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED by
ASTON RESOURCES INVESTMENTS PTY LTD (ACN 129 358 943) acting in its own capacity and in its capacity as trustee of the Aston Resources Trust, in accordance with section 127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

SIGNED, SEALED and DELIVERED by
BOARDWALK RESOURCES
INVESTMENTS PTY LTD (ACN 146 263
685) acting in its own capacity and in its
capacity as trustee of the Boardwalk
Resources Trust, in accordance with section
127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

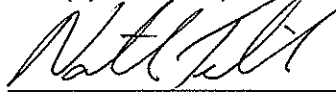
SPONSOR INSTRUCTION NOTICE

Schedule – Transfer directions

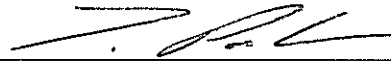
Buyer	SOURCE HIN	NUMBER OF SHARES TO BE TRANSFERRED	DESTINATION HIN	CONTACT DETAILS OF BROKER IN CONTROL OF DESTINATION HIN
FCIP XR 2011, L.L.C.	006 019 2731 (ARI Option Shares)	0	37635626	Broker Entity: Goldman Sachs Futures Pte. Ltd. Contact: Leonard Tan/Ronald Lim Contact Email: gssmo- asianshares@gs.com Contact Phone: 65 6889 2740
	006 019 2758 (ARI Non- Option Shares)	1,365,815		
	006 019 2413 (BRI)	752,851		

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:



Director

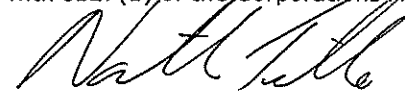


Director/Company Secretary

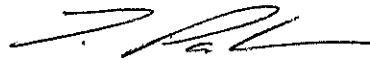
NATHAN TINKLER
Name

Frodo Palmer
Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:



Director



Director/Company Secretary

NATHAN TINKLER
Name

Frodo Palmer
Name

SIGNED, SEALED and DELIVERED for **FCIP XR 2011, L.L.C.**

By: Farallon Capital Management, L.L.C.
Its Manager

Authorised Signatory

Witness

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:

Director

Director/Company Secretary

Name

Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:

Director

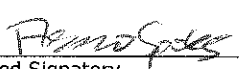
Director/Company Secretary

Name

Name

SIGNED, SEALED and DELIVERED for FCIP XR 2011, L.L.C.

By: Farallon Capital Management, L.L.C.
Its Manager



Authorised Signatory



Witness



Share Sale Deed (ARI/BRI – FCOI II SS 2011, L.L.C.)

Aston Resources Investments Pty Ltd

ACN 129 358 943

acting in its capacity as trustee for the Aston Resources Trust

Boardwalk Resources Investments Pty Ltd

ACN 146 263 685

acting in its capacity as trustee for the Boardwalk Resources Trust

and

FCOI II SS 2011, L.L.C.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) **Aston Resources Investments Pty Ltd** ACN 129 358 943
acting in its capacity as trustee for the Aston Resources Trust ("**ARI**")
- (2) **Boardwalk Resources Investments Pty Ltd** ACN 146 263 685
acting in its capacity as trustee for the Boardwalk Resources Trust ("**BRI**")

(together the "**Sellers**" and each a "**Seller**"); and
- (3) **FCOI II SS 2011, L.L.C.** (the "**Buyer**").

RECITALS

- (A) Each Seller is the holder of the Sale Shares set out against its name in Schedule 1.
- (B) The Sellers and the Buyer enter this document for the sale of the Sale Shares.

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document.

"Adjustment Period" means the period from the Completion Date to the date of calculation of the Deferred Purchase Price.

"Agent" means AET SPV Management Pty Limited ABN 67 088 261 349.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Claim" means any claim, cause of action, proceeding, suit or demand, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the date of this document.

"Completion Trigger Notice" means the Completion Trigger Notice referred to in the Facility Agreement.

"Conditions Precedent" means the conditions referred to in clause 3.1.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Payment Date" means the date 271 days after the Completion Date.

"Deferred Purchase Price" means the amount (if any) equal to the amount by which the 60-Day Share Value exceeds the Attributed Value multiplied by the number of Sale Shares.

"Duty" means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, the Seller and the Triton Lenders.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between the Sellers, the Agent and others.

"Government Agency" means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;

- (b) any other goods and services tax, or any tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Insolvency Event" has the meaning given to it in the Facility Agreement.

"Initial Purchase Price" means \$7,294,831.20 (exclusive of GST), allocated among the Sale Shares as set out in Schedule 1.

"Option Deeds" means the Option Deeds (as that term is defined in the Facility Agreement).

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 5, the Deferred Purchase Price.

"Sale Shares" means the issued ordinary shares in the Company set out in Schedule 1, including all present and future rights attaching to such shares, including the right:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security, or any entitlement to subscribe for any of them;
 - (b) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (c) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Securities" means:

- (a) the Specific Security Deeds (as that term is defined in the Facility Agreement); and
- (b) the General Security Deeds (as that term is defined in the Facility Agreement).

"Sponsor" means Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 in its capacity as the Sellers' appointed Controlling Participant.

"Triton Lenders" means the lenders under the Facility Agreement.

"Triton Share Sale Deeds" means share sale deeds in substantially the same form as this document to be separately entered into between the Sellers and each of the Triton Lenders respectively.

"Trusts" means:

- (a) the trust known as the Aston Resources Trust constituted by the corresponding Trust Deed; and
- (b) the trust known as the Boardwalk Resources Trust constituted by the corresponding Trust Deed,

and **"Trust"** means either one of them as the context may require or permit.

"Trust Deeds" means:

- (a) the deed of settlement for the Aston Resources Trust dated 23 January 2008 between Aston Resources Investments Pty Ltd ACN 129 358 943 and the settlor named therein; and
- (b) the deed of settlement for the Boardwalk Resources Trust dated 20 October 2010 between Boardwalk Resources Investments Pty Ltd ACN 146 263 685 and the settlor named therein.

"Trust Fund" means, in relation to a Trust, the assets of the Trust.

"Warranty" means a representation or warranty made by the Sellers under clause 6.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the Completion Date to (but excluding) the day that is 270 days after the Completion Date, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.

- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

1.4 **Multiple parties**

If a party to this document is made up of more than one person, or a term is used in this document to refer to more than one party:

- (a) an obligation of those persons is joint and several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking about that party is given by each of those persons separately about itself.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Sellers agree to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Sellers for the Purchase Price on the terms of this document.

2.2 **Satisfaction of Purchase Price**

The Purchase Price is satisfied and capable of being paid and satisfied in all cases only by reduction of the amount outstanding under the Facility in accordance with the Facility Agreement and is not otherwise payable to the Sellers or capable of being satisfied.

2.3 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Sellers, but they pass to the Buyer on and from Completion.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The obligations of the parties with respect to Completion are conditional on:

- (a) the due execution of the Fourth Amendment and Restatement Deed by the parties to that document and the Fourth Effective Date (as defined in that document) occurring;
- (b) the Agent issuing a Completion Trigger Notice to each of the Sellers;

- (c) the due execution of each of the Triton Share Sale Deeds and Completion (as defined in each Triton Share Sale Deed respectively) occurring simultaneously under each of the Triton Share Sale Deeds;
- (d) the simultaneous release of the Sale Shares from the applicable corresponding Securities; and
- (e) the simultaneous termination of the Option Deeds.

3.2 **Waiver of conditions**

- (a) Each Condition Precedent is for the benefit of the Buyer and the Sellers.
- (b) The breach or non-fulfilment of a Condition Precedent may only be waived in writing by all parties.

3.3 **Obligation to satisfy conditions**

Each party must:

- (a) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;
- (b) promptly give any other party all information reasonably requested by that other party in connection with any application required to satisfy a Condition Precedent;
- (c) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (d) promptly advise the other parties of the satisfaction of a Condition Precedent.

3.4 **Result of non-satisfaction of conditions**

- (a) If the Conditions Precedent are not satisfied or waived under clause 3.2 on or by the date of this document, then the Sellers or the Buyer may before satisfaction or waiver of those conditions terminate this document by giving written notice to the other parties to this document.
- (b) If this document is terminated in accordance with clause 3.4(a), then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 7 (Costs and Stamp Duty), 8 (Notices), 9 (Amendment and Assignment) and 10 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,

terminate on the date of the notice.

4. **COMPLETION**

4.1 **Time and place for Completion**

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore.

4.2 **Sellers' delivery obligations at Completion**

At or by Completion, the Sellers must:

- (a) deliver to the Sponsor an instruction to transfer the Sale Shares to the Buyer (or its nominee) substantially in the form set out in Schedule 2;
- (b) procure that the Sponsor effects a valid transfer of the Sale Shares to the Buyer (or its nominee) in accordance with the instruction delivered under clause 4.2(a) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date; and
- (c) deliver, or procure delivery of, to the Buyer:
 - (i) duly signed transfers of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the relevant Sale Shares; and
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee).

4.3 **Buyer's obligations at Completion**

At Completion the Buyer, subject to due performance by the Sellers of their obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, acknowledges that the principal amount outstanding under the Facility is, subject to the terms of the Facility Agreement, repaid by an amount equal to the Initial Purchase Price converted into United States dollars in the manner contemplated by the Facility Agreement.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Sellers have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **POST-COMPLETION**

If the 60-Day Share Value exceeds the Attributed Value (and on the Deferred Payment Date no Deferred Amount Comprising Event (as defined in the Facility Agreement) is continuing), the Buyer acknowledges that the amount outstanding under the Facility is, subject to the terms of the Facility Agreement, reduced by an amount equal to the Deferred Purchase Price (if any) converted into United States dollars in the manner contemplated by the Facility Agreement.

6. **WARRANTIES**

6.1 **Sellers' Warranties**

The Sellers represent and warrant for the benefit of the Buyer that:

- (a) each Seller is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) each Seller has full legal capacity and power to own its property and to carry on its business;

- (c) each Seller has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes legal, valid and binding obligations of each Seller, enforceable against the Seller in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) neither Seller is affected by an Insolvency Event;
- (f) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of the Sellers knowledge, pending or threatened whose outcome is likely to have an adverse effect on a Seller's ability to perform its obligations under this document;
- (g) each Seller is the sole legal owner of the Sale Shares set out against its name in Schedule 1;
- (h) each Seller has full power and authority to transfer full legal and beneficial ownership of the Sale Shares to the Buyer on Completion;
- (i) each Sale Share was duly issued and is fully paid up;
- (j) the Sellers have or, on Completion will have, good and marketable title to the Sale Shares free from any Encumbrance;
- (k) other than pursuant to the Securities, no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share;
- (l) other than pursuant to the options granted under the Option Deeds, no Seller has disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document;
- (m) the Trusts are duly constituted and have not terminated, nor has the date or any event occurred for the vesting of any Trust Fund;
- (n) each Sale Share forms part of the corresponding Trust Funds;
- (o) each Seller is the sole trustee of the Trust set out against its name in Schedule 1 and no Seller has given any notice of resignation and no action has been taken to remove it or to appoint an additional trustee of the corresponding Trust;
- (p) each Seller has full legal capacity and power under the Trust Deed for the corresponding Trust to:
 - (i) own the corresponding Trust Fund and carry on the business of the corresponding Trust as it is now being conducted; and
 - (ii) enter into this document and carry out the transactions that this document contemplates,as trustee of the corresponding Trust;
- (q) all action that is necessary or desirable under the corresponding Trust Deed or at law to:
 - (i) authorise the Seller's entry into this document and carry out the transactions that this document contemplates;

- (ii) ensure that this document is legal, valid and binding on it as trustee of the corresponding Trust and admissible in evidence against it in that capacity; and
 - (iii) enable it to properly carry on the business of the corresponding Trust,
- has been taken;
- (r) each Seller is entering into this document as part of the proper administration of the corresponding Trust, for the commercial benefit of the corresponding Trust and for the benefit of the beneficiaries of the corresponding Trust;
- (s) each Seller:
 - (i) has the right to be fully indemnified out of the corresponding Trust Fund in relation to this document, that right has not been modified, released or diminished in any way, and the corresponding Trust Fund is sufficient to satisfy that right in full; and
 - (ii) has not released or disposed of its equitable lien over the corresponding Trust Fund;
- (t) the rights of the beneficiaries of each Trust respectively to and their interest in the corresponding Trust Fund are subject to:
 - (i) the Buyer's rights and interests in the corresponding Trust Fund under this document; and
 - (ii) any rights and interests of the corresponding Seller in the corresponding Trust Fund to which the Buyer may be subrogated;
- (u) no Seller is in breach of any of its obligations as trustee of the corresponding Trust, whether under the corresponding Trust Deed or otherwise; and
- (v) no part of any Trust Fund has been resettled, set aside or transferred to any other person, whether as trustee or otherwise, or mixed with any other property.

7. COSTS AND STAMP DUTY

7.1 Costs

The Sellers must pay their own expenses and the expenses of the Buyer incurred in negotiating, preparing, executing, completing and carrying into effect this document.

7.2 Stamp duty

The Sellers must indemnify the Buyer against, and must pay the Buyer on demand the amount of, any Duty that is payable on or in relation to this document and/or any transactions that it contemplates. For the avoidance of any doubt, the Sellers and the Buyer acknowledge that the Sellers are under no obligation to pay or indemnify the Buyer for any Duty that arises in respect the transfer of the Sale Shares to the extent to which that Duty arises as a result of an acquisition by the Buyer or their related parties of additional shares in the Company other than the Sale Shares.

8. NOTICES

8.1 Communications in Writing

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

8.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

(a) in the case of the Sellers:

Address: c/- Queen Street Capital, Level 2, 366 Queen Street, Brisbane,
Queensland 4000
Fax number: +61 7 3235 0700
Attention: Mr Nathan Tinkler

(b) in the case of the Buyer:

Address:

c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

8.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 8.2, if addressed to that department or officer.

8.4 Electronic Communication

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

8.5 English Language

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

9. AMENDMENT AND ASSIGNMENT

9.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

9.2 Assignment

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the written consent of any Seller.
- (b) No Seller may assign, encumber, declare a trust over or otherwise deal with its rights under this document without the prior written consent of the Buyer.

10. GENERAL

10.1 Governing law

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

10.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

10.3 Consents

Where this document contemplates that the Buyer may agree, approve or consent to something (however it is described), the Buyer may withhold or delay giving that agreement, approval or consent in its absolute discretion, unless this document expressly contemplates otherwise.

10.4 **Operation of this document**

- (a) Any right that the Buyer may have under this document is in addition to, and does not replace or limit, any other right that the Buyer may have.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.5 **No merger**

No provision of this document merges on Completion.

10.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Buyer allocations

Registered holder	Trust	Buyer	Number of Sale Shares	Initial Purchase Price allocated to those Sale Shares
ARI	Aston Resources Trust	FCOI II SS 2011, L.L.C.	1,588,740	\$4,702,670.40
BRI	Boardwalk Resources Trust	FCOI II SS 2011, L.L.C.	875,730	\$2,592,160.80
TOTAL			2,464,470	\$7,294,831.20

SCHEDULE 2
SPONSOR INSTRUCTION NOTICE

DATE: 2013

TO: Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 (**Sponsor**)
Hansapoint 10 Changi Business Part Central 2
#02-01/10 & #04-01/10
Singapore 486030
Fax number: +65 6212 2709
Attention: Richard Goh – Credit Operations

Dear Sir

We irrevocably instruct and direct the Sponsor to transfer to FCOI II SS 2011, L.L.C. by way of transfer to the Destination HIN set out in the **attached** schedule shares in the Company set out in the **attached** schedule as soon as practicable after, and in any event no later than the date on which, the Sponsor receives a notice from AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**) confirming that the "Completion Trigger Time" has occurred.

EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED by
ASTON RESOURCES INVESTMENTS PTY LTD (ACN 129 358 943) acting in its own capacity and in its capacity as trustee of the Aston Resources Trust, in accordance with section 127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

SIGNED, SEALED and DELIVERED by
BOARDWALK RESOURCES
INVESTMENTS PTY LTD (ACN 146 263
685) acting in its own capacity and in its
capacity as trustee of the Boardwalk
Resources Trust, in accordance with section
127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

SPONSOR INSTRUCTION NOTICE

Schedule – Transfer directions

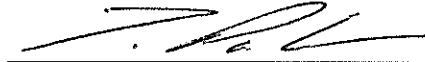
Buyer	SOURCE HIN	NUMBER OF SHARES TO BE TRANSFERRED	DESTINATION HIN	CONTACT DETAILS OF BROKER IN CONTROL OF DESTINATION HIN
FCOI II SS 2011, L.L.C.	006 019 2731 (ARI Option Shares)	0	37635626	Broker Entity: Goldman Sachs Futures Pte. Ltd. Contact: Leonard Tan/Ronald Lim Contact Email: gssmo- asianshares@gs.com Contact Phone: 65 6889 2740
	006 019 2758 (ARI Non- Option Shares)	1,588,740		
	006 019 2413 (BRI)	875,730		

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:



Director

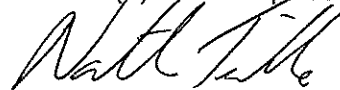


Director/~~Company Secretary~~

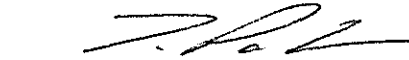
NATHAN TINKLER
Name

Troy Palmer
Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:



Director



Director/~~Company Secretary~~

NATHAN TINKLER
Name

Troy Palmer
Name

SIGNED, SEALED and DELIVERED for FCOI II SS 2011, L.L.C.

By: Farallon Capital Management, L.L.C.
Its Manager

Authorised Signatory

Witness

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:

Director

Director/Company Secretary

Name

Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:

Director

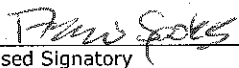
Director/Company Secretary

Name

Name

SIGNED, SEALED and DELIVERED for **FCOI II SS 2011, L.L.C.**

By: Farallon Capital Management, L.L.C.
Its Manager



Authorised Signatory



Witness



Share Sale Deed (ARI/BRI – Farallon Capital Institutional Partners II, L.P.)

Aston Resources Investments Pty Ltd

ACN 129 358 943

acting in its capacity as trustee for the Aston Resources Trust

Boardwalk Resources Investments Pty Ltd

ACN 146 263 685

acting in its capacity as trustee for the Boardwalk Resources Trust

and

Farallon Capital Institutional Partners II, L.P.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) **Aston Resources Investments Pty Ltd** ACN 129 358 943
acting in its capacity as trustee for the Aston Resources Trust ("**ARI**")
- (2) **Boardwalk Resources Investments Pty Ltd** ACN 146 263 685
acting in its capacity as trustee for the Boardwalk Resources Trust ("**BRI**")

(together the "**Sellers**" and each a "**Seller**"); and
- (3) **Farallon Capital Institutional Partners II, L.P.** (the "**Buyer**").

RECITALS

- (A) Each Seller is the holder of the Sale Shares set out against its name in Schedule 1.
- (B) The Sellers and the Buyer enter this document for the sale of the Sale Shares.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

"Adjustment Period" means the period from the Completion Date to the date of calculation of the Deferred Purchase Price.

"Agent" means AET SPV Management Pty Limited ABN 67 088 261 349.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Claim" means any claim, cause of action, proceeding, suit or demand, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the date of this document.

"Completion Trigger Notice" means the Completion Trigger Notice referred to in the Facility Agreement.

"Conditions Precedent" means the conditions referred to in clause 3.1.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Payment Date" means the date 271 days after the Completion Date.

"Deferred Purchase Price" means the amount (if any) equal to the amount by which the 60-Day Share Value exceeds the Attributed Value multiplied by the number of Sale Shares.

"Duty" means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, the Seller and the Triton Lenders.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between the Sellers, the Agent and others.

"Government Agency" means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;

- (b) any other goods and services tax, or any tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Insolvency Event" has the meaning given to it in the Facility Agreement.

"Initial Purchase Price" means \$2,433,404.16 (exclusive of GST), allocated among the Sale Shares as set out in Schedule 1.

"Option Deeds" means the Option Deeds (as that term is defined in the Facility Agreement).

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 5, the Deferred Purchase Price.

"Sale Shares" means the issued ordinary shares in the Company set out in Schedule 1, including all present and future rights attaching to such shares, including the right:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security, or any entitlement to subscribe for any of them;
 - (b) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (c) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Securities" means:

- (a) the Specific Security Deeds (as that term is defined in the Facility Agreement); and
- (b) the General Security Deeds (as that term is defined in the Facility Agreement).

"Sponsor" means Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 in its capacity as the Sellers' appointed Controlling Participant.

"Triton Lenders" means the lenders under the Facility Agreement.

"Triton Share Sale Deeds" means share sale deeds in substantially the same form as this document to be separately entered into between the Sellers and each of the Triton Lenders respectively.

"Trusts" means:

- (a) the trust known as the Aston Resources Trust constituted by the corresponding Trust Deed; and
- (b) the trust known as the Boardwalk Resources Trust constituted by the corresponding Trust Deed,

and **"Trust"** means either one of them as the context may require or permit.

"Trust Deeds" means:

- (a) the deed of settlement for the Aston Resources Trust dated 23 January 2008 between Aston Resources Investments Pty Ltd ACN 129 358 943 and the settlor named therein; and
- (b) the deed of settlement for the Boardwalk Resources Trust dated 20 October 2010 between Boardwalk Resources Investments Pty Ltd ACN 146 263 685 and the settlor named therein.

"Trust Fund" means, in relation to a Trust, the assets of the Trust.

"Warranty" means a representation or warranty made by the Sellers under clause 6.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the Completion Date to (but excluding) the day that is 270 days after the Completion Date, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.

- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

1.4 **Multiple parties**

If a party to this document is made up of more than one person, or a term is used in this document to refer to more than one party:

- (a) an obligation of those persons is joint and several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking about that party is given by each of those persons separately about itself.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Sellers agree to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Sellers for the Purchase Price on the terms of this document.

2.2 **Satisfaction of Purchase Price**

The Purchase Price is satisfied and capable of being paid and satisfied in all cases only by reduction of the amount outstanding under the Facility in accordance with the Facility Agreement and is not otherwise payable to the Sellers or capable of being satisfied.

2.3 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Sellers, but they pass to the Buyer on and from Completion.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The obligations of the parties with respect to Completion are conditional on:

- (a) the due execution of the Fourth Amendment and Restatement Deed by the parties to that document and the Fourth Effective Date (as defined in that document) occurring;
- (b) the Agent issuing a Completion Trigger Notice to each of the Sellers;

- (c) the due execution of each of the Triton Share Sale Deeds and Completion (as defined in each Triton Share Sale Deed respectively) occurring simultaneously under each of the Triton Share Sale Deeds;
- (d) the simultaneous release of the Sale Shares from the applicable corresponding Securities; and
- (e) the simultaneous termination of the Option Deeds.

3.2 **Waiver of conditions**

- (a) Each Condition Precedent is for the benefit of the Buyer and the Sellers.
- (b) The breach or non-fulfilment of a Condition Precedent may only be waived in writing by all parties.

3.3 **Obligation to satisfy conditions**

Each party must:

- (a) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;
- (b) promptly give any other party all information reasonably requested by that other party in connection with any application required to satisfy a Condition Precedent;
- (c) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (d) promptly advise the other parties of the satisfaction of a Condition Precedent.

3.4 **Result of non-satisfaction of conditions**

- (a) If the Conditions Precedent are not satisfied or waived under clause 3.2 on or by the date of this document, then the Sellers or the Buyer may before satisfaction or waiver of those conditions terminate this document by giving written notice to the other parties to this document.
- (b) If this document is terminated in accordance with clause 3.4(a), then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 7 (Costs and Stamp Duty), 8 (Notices), 9 (Amendment and Assignment) and 10 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,terminate on the date of the notice.

4. **COMPLETION**

4.1 **Time and place for Completion**

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore.

4.2 **Sellers' delivery obligations at Completion**

At or by Completion, the Sellers must:

- (a) deliver to the Sponsor an instruction to transfer the Sale Shares to the Buyer (or its nominee) substantially in the form set out in Schedule 2;
- (b) procure that the Sponsor effects a valid transfer of the Sale Shares to the Buyer (or its nominee) in accordance with the instruction delivered under clause 4.2(a) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date; and
- (c) deliver, or procure delivery of, to the Buyer:
 - (i) duly signed transfers of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the relevant Sale Shares; and
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee).

4.3 **Buyer's obligations at Completion**

At Completion the Buyer, subject to due performance by the Sellers of their obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, acknowledges that the principal amount outstanding under the Facility is, subject to the terms of the Facility Agreement, repaid by an amount equal to the Initial Purchase Price converted into United States dollars in the manner contemplated by the Facility Agreement.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Sellers have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **POST-COMPLETION**

If the 60-Day Share Value exceeds the Attributed Value (and on the Deferred Payment Date no Deferred Amount Comprising Event (as defined in the Facility Agreement) is continuing), the Buyer acknowledges that the amount outstanding under the Facility is, subject to the terms of the Facility Agreement, reduced by an amount equal to the Deferred Purchase Price (if any) converted into United States dollars in the manner contemplated by the Facility Agreement.

6. **WARRANTIES**

6.1 **Sellers' Warranties**

The Sellers represent and warrant for the benefit of the Buyer that:

- (a) each Seller is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) each Seller has full legal capacity and power to own its property and to carry on its business;

- (c) each Seller has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes legal, valid and binding obligations of each Seller, enforceable against the Seller in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) neither Seller is affected by an Insolvency Event;
- (f) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of the Sellers knowledge, pending or threatened whose outcome is likely to have an adverse effect on a Seller's ability to perform its obligations under this document;
- (g) each Seller is the sole legal owner of the Sale Shares set out against its name in Schedule 1;
- (h) each Seller has full power and authority to transfer full legal and beneficial ownership of the Sale Shares to the Buyer on Completion;
- (i) each Sale Share was duly issued and is fully paid up;
- (j) the Sellers have or, on Completion will have, good and marketable title to the Sale Shares free from any Encumbrance;
- (k) other than pursuant to the Securities, no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share;
- (l) other than pursuant to the options granted under the Option Deeds, no Seller has disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document;
- (m) the Trusts are duly constituted and have not terminated, nor has the date or any event occurred for the vesting of any Trust Fund;
- (n) each Sale Share forms part of the corresponding Trust Funds;
- (o) each Seller is the sole trustee of the Trust set out against its name in Schedule 1 and no Seller has given any notice of resignation and no action has been taken to remove it or to appoint an additional trustee of the corresponding Trust;
- (p) each Seller has full legal capacity and power under the Trust Deed for the corresponding Trust to:
 - (i) own the corresponding Trust Fund and carry on the business of the corresponding Trust as it is now being conducted; and
 - (ii) enter into this document and carry out the transactions that this document contemplates,as trustee of the corresponding Trust;
- (q) all action that is necessary or desirable under the corresponding Trust Deed or at law to:
 - (i) authorise the Seller's entry into this document and carry out the transactions that this document contemplates;

- (ii) ensure that this document is legal, valid and binding on it as trustee of the corresponding Trust and admissible in evidence against it in that capacity; and
 - (iii) enable it to properly carry on the business of the corresponding Trust,
- has been taken;
- (r) each Seller is entering into this document as part of the proper administration of the corresponding Trust, for the commercial benefit of the corresponding Trust and for the benefit of the beneficiaries of the corresponding Trust;
- (s) each Seller:
 - (i) has the right to be fully indemnified out of the corresponding Trust Fund in relation to this document, that right has not been modified, released or diminished in any way, and the corresponding Trust Fund is sufficient to satisfy that right in full; and
 - (ii) has not released or disposed of its equitable lien over the corresponding Trust Fund;
- (t) the rights of the beneficiaries of each Trust respectively to and their interest in the corresponding Trust Fund are subject to:
 - (i) the Buyer's rights and interests in the corresponding Trust Fund under this document; and
 - (ii) any rights and interests of the corresponding Seller in the corresponding Trust Fund to which the Buyer may be subrogated;
- (u) no Seller is in breach of any of its obligations as trustee of the corresponding Trust, whether under the corresponding Trust Deed or otherwise; and
- (v) no part of any Trust Fund has been resettled, set aside or transferred to any other person, whether as trustee or otherwise, or mixed with any other property.

7. COSTS AND STAMP DUTY

7.1 Costs

The Sellers must pay their own expenses and the expenses of the Buyer incurred in negotiating, preparing, executing, completing and carrying into effect this document.

7.2 Stamp duty

The Sellers must indemnify the Buyer against, and must pay the Buyer on demand the amount of, any Duty that is payable on or in relation to this document and/or any transactions that it contemplates. For the avoidance of any doubt, the Sellers and the Buyer acknowledge that the Sellers are under no obligation to pay or indemnify the Buyer for any Duty that arises in respect the transfer of the Sale Shares to the extent to which that Duty arises as a result of an acquisition by the Buyer or their related parties of additional shares in the Company other than the Sale Shares.

8. NOTICES

8.1 Communications in Writing

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

8.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

(a) in the case of the Sellers:

Address: c/- Queen Street Capital, Level 2, 366 Queen Street, Brisbane,
Queensland 4000
Fax number: +61 7 3235 0700
Attention: Mr Nathan Tinkler

(b) in the case of the Buyer:

Address:

c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

8.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 8.2, if addressed to that department or officer.

8.4 Electronic Communication

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

8.5 English Language

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

9. AMENDMENT AND ASSIGNMENT

9.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

9.2 Assignment

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the written consent of any Seller.
- (b) No Seller may assign, encumber, declare a trust over or otherwise deal with its rights under this document without the prior written consent of the Buyer.

10. GENERAL

10.1 Governing law

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

10.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

10.3 Consents

Where this document contemplates that the Buyer may agree, approve or consent to something (however it is described), the Buyer may withhold or delay giving that agreement, approval or consent in its absolute discretion, unless this document expressly contemplates otherwise.

10.4 **Operation of this document**

- (a) Any right that the Buyer may have under this document is in addition to, and does not replace or limit, any other right that the Buyer may have.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.5 **No merger**

No provision of this document merges on Completion.

10.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Buyer allocations

Registered holder	Trust	Buyer	Number of Sale Shares	Initial Purchase Price allocated to those Sale Shares
ARI	Aston Resources Trust	Farallon Capital Institutional Partners II, L.P.	529,971	\$1,568,714.16
BRI	Boardwalk Resources Trust	Farallon Capital Institutional Partners II, L.P.	292,125	\$864,690.00
TOTAL			822,096	\$2,433,404.16

SCHEDULE 2
SPONSOR INSTRUCTION NOTICE

DATE: 2013

TO: Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 (**Sponsor**)
Hansapoint 10 Changi Business Part Central 2
#02-01/10 & #04-01/10
Singapore 486030
Fax number: +65 6212 2709
Attention: Richard Goh – Credit Operations

Dear Sir

We irrevocably instruct and direct the Sponsor to transfer to Farallon Capital Institutional Partners II, L.P. by way of transfer to the Destination HIN set out in the **attached** schedule shares in the Company set out in the **attached** schedule as soon as practicable after, and in any event no later than the date on which, the Sponsor receives a notice from AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**) confirming that the "Completion Trigger Time" has occurred.

EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED by
ASTON RESOURCES INVESTMENTS PTY LTD (ACN 129 358 943) acting in its own capacity and in its capacity as trustee of the Aston Resources Trust, in accordance with section 127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

SIGNED, SEALED and DELIVERED by
**BOARDWALK RESOURCES
INVESTMENTS PTY LTD (ACN 146 263
685)** acting in its own capacity and in its
capacity as trustee of the Boardwalk
Resources Trust, in accordance with section
127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

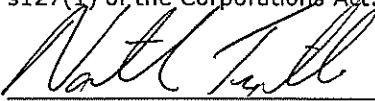
SPONSOR INSTRUCTION NOTICE

Schedule – Transfer directions

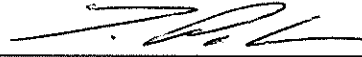
Buyer	SOURCE HIN	NUMBER OF SHARES TO BE TRANSFERRED	DESTINATION HIN	CONTACT DETAILS OF BROKER IN CONTROL OF DESTINATION HIN
Farallon Capital Institutional Partners II, L.P.	006 019 2731 (ARI Option Shares)	0	37635626	Broker Entity: Goldman Sachs Futures Pte. Ltd. Contact: Leonard Tan/Ronald Lim Contact Email: gssmo- asianshares@gs.com Contact Phone: 65 6889 2740
	006 019 2758 (ARI Non- Option Shares)	529,971		
	006 019 2413 (BRI)	292,125		

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:



Director



Director/~~Company Secretary~~

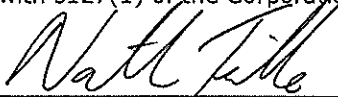
NATHAN TINKLER

Name



Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:



Director



Director/~~Company Secretary~~

NATHAN TINKLER

Name



Name

SIGNED, SEALED and DELIVERED for **FARALLON CAPITAL INSTITUTIONAL PARTNERS II,**
L.P.

By: Farallon Partners L.L.C.
Its General Partner

Authorised Signatory

Witness

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:

Director

Director/Company Secretary

Name

Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:

Director

Director/Company Secretary

Name

Name

SIGNED, SEALED and DELIVERED for **FARALLON CAPITAL INSTITUTIONAL PARTNERS II,**
L.P.

By: Farallon Partners L.L.C.
Its General Partner



Authorised Signatory



Witness



Share Sale Deed (ARI/BRI – Farallon Capital Institutional Partners III, L.P.)

Aston Resources Investments Pty Ltd

ACN 129 358 943

acting in its capacity as trustee for the Aston Resources Trust

Boardwalk Resources Investments Pty Ltd

ACN 146 263 685

acting in its capacity as trustee for the Boardwalk Resources Trust

and

Farallon Capital Institutional Partners III, L.P.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) **Aston Resources Investments Pty Ltd** ACN 129 358 943
acting in its capacity as trustee for the Aston Resources Trust ("**ARI**")
- (2) **Boardwalk Resources Investments Pty Ltd** ACN 146 263 685
acting in its capacity as trustee for the Boardwalk Resources Trust ("**BRI**")

(together the "**Sellers**" and each a "**Seller**"); and
- (3) **Farallon Capital Institutional Partners III, L.P.** (the "**Buyer**").

RECITALS

- (A) Each Seller is the holder of the Sale Shares set out against its name in Schedule 1.
- (B) The Sellers and the Buyer enter this document for the sale of the Sale Shares.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

"Adjustment Period" means the period from the Completion Date to the date of calculation of the Deferred Purchase Price.

"Agent" means AET SPV Management Pty Limited ABN 67 088 261 349.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Claim" means any claim, cause of action, proceeding, suit or demand, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the date of this document.

"Completion Trigger Notice" means the Completion Trigger Notice referred to in the Facility Agreement.

"Conditions Precedent" means the conditions referred to in clause 3.1.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Payment Date" means the date 271 days after the Completion Date.

"Deferred Purchase Price" means the amount (if any) equal to the amount by which the 60-Day Share Value exceeds the Attributed Value multiplied by the number of Sale Shares.

"Duty" means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, the Seller and the Triton Lenders.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between the Sellers, the Agent and others.

"Government Agency" means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;

- (b) any other goods and services tax, or any tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Insolvency Event" has the meaning given to it in the Facility Agreement.

"Initial Purchase Price" means \$3,041,722.64 (exclusive of GST), allocated among the Sale Shares as set out in Schedule 1.

"Option Deeds" means the Option Deeds (as that term is defined in the Facility Agreement).

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 5, the Deferred Purchase Price.

"Sale Shares" means the issued ordinary shares in the Company set out in Schedule 1, including all present and future rights attaching to such shares, including the right:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security, or any entitlement to subscribe for any of them;
 - (b) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (c) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Securities" means:

- (a) the Specific Security Deeds (as that term is defined in the Facility Agreement); and
- (b) the General Security Deeds (as that term is defined in the Facility Agreement).

"Sponsor" means Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 in its capacity as the Sellers' appointed Controlling Participant.

"Triton Lenders" means the lenders under the Facility Agreement.

"Triton Share Sale Deeds" means share sale deeds in substantially the same form as this document to be separately entered into between the Sellers and each of the Triton Lenders respectively.

"Trusts" means:

- (a) the trust known as the Aston Resources Trust constituted by the corresponding Trust Deed; and
- (b) the trust known as the Boardwalk Resources Trust constituted by the corresponding Trust Deed,

and **"Trust"** means either one of them as the context may require or permit.

"Trust Deeds" means:

- (a) the deed of settlement for the Aston Resources Trust dated 23 January 2008 between Aston Resources Investments Pty Ltd ACN 129 358 943 and the settlor named therein; and
- (b) the deed of settlement for the Boardwalk Resources Trust dated 20 October 2010 between Boardwalk Resources Investments Pty Ltd ACN 146 263 685 and the settlor named therein.

"Trust Fund" means, in relation to a Trust, the assets of the Trust.

"Warranty" means a representation or warranty made by the Sellers under clause 6.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the Completion Date to (but excluding) the day that is 270 days after the Completion Date, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.

- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

1.4 **Multiple parties**

If a party to this document is made up of more than one person, or a term is used in this document to refer to more than one party:

- (a) an obligation of those persons is joint and several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking about that party is given by each of those persons separately about itself.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Sellers agree to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Sellers for the Purchase Price on the terms of this document.

2.2 **Satisfaction of Purchase Price**

The Purchase Price is satisfied and capable of being paid and satisfied in all cases only by reduction of the amount outstanding under the Facility in accordance with the Facility Agreement and is not otherwise payable to the Sellers or capable of being satisfied.

2.3 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Sellers, but they pass to the Buyer on and from Completion.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The obligations of the parties with respect to Completion are conditional on:

- (a) the due execution of the Fourth Amendment and Restatement Deed by the parties to that document and the Fourth Effective Date (as defined in that document) occurring;
- (b) the Agent issuing a Completion Trigger Notice to each of the Sellers;

- (c) the due execution of each of the Triton Share Sale Deeds and Completion (as defined in each Triton Share Sale Deed respectively) occurring simultaneously under each of the Triton Share Sale Deeds;
- (d) the simultaneous release of the Sale Shares from the applicable corresponding Securities; and
- (e) the simultaneous termination of the Option Deeds.

3.2 **Waiver of conditions**

- (a) Each Condition Precedent is for the benefit of the Buyer and the Sellers.
- (b) The breach or non-fulfilment of a Condition Precedent may only be waived in writing by all parties.

3.3 **Obligation to satisfy conditions**

Each party must:

- (a) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;
- (b) promptly give any other party all information reasonably requested by that other party in connection with any application required to satisfy a Condition Precedent;
- (c) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (d) promptly advise the other parties of the satisfaction of a Condition Precedent.

3.4 **Result of non-satisfaction of conditions**

- (a) If the Conditions Precedent are not satisfied or waived under clause 3.2 on or by the date of this document, then the Sellers or the Buyer may before satisfaction or waiver of those conditions terminate this document by giving written notice to the other parties to this document.
- (b) If this document is terminated in accordance with clause 3.4(a), then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 7 (Costs and Stamp Duty), 8 (Notices), 9 (Amendment and Assignment) and 10 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,terminate on the date of the notice.

4. **COMPLETION**

4.1 **Time and place for Completion**

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore.

4.2 **Sellers' delivery obligations at Completion**

At or by Completion, the Sellers must:

- (a) deliver to the Sponsor an instruction to transfer the Sale Shares to the Buyer (or its nominee) substantially in the form set out in Schedule 2;
- (b) procure that the Sponsor effects a valid transfer of the Sale Shares to the Buyer (or its nominee) in accordance with the instruction delivered under clause 4.2(a) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date; and
- (c) deliver, or procure delivery of, to the Buyer:
 - (i) duly signed transfers of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the relevant Sale Shares; and
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee).

4.3 **Buyer's obligations at Completion**

At Completion the Buyer, subject to due performance by the Sellers of their obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, acknowledges that the principal amount outstanding under the Facility is, subject to the terms of the Facility Agreement, repaid by an amount equal to the Initial Purchase Price converted into United States dollars in the manner contemplated by the Facility Agreement.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Sellers have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **POST-COMPLETION**

If the 60-Day Share Value exceeds the Attributed Value (and on the Deferred Payment Date no Deferred Amount Comprising Event (as defined in the Facility Agreement) is continuing), the Buyer acknowledges that the amount outstanding under the Facility is, subject to the terms of the Facility Agreement, reduced by an amount equal to the Deferred Purchase Price (if any) converted into United States dollars in the manner contemplated by the Facility Agreement.

6. **WARRANTIES**

6.1 **Sellers' Warranties**

The Sellers represent and warrant for the benefit of the Buyer that:

- (a) each Seller is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) each Seller has full legal capacity and power to own its property and to carry on its business;

- (c) each Seller has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes legal, valid and binding obligations of each Seller, enforceable against the Seller in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) neither Seller is affected by an Insolvency Event;
- (f) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of the Sellers knowledge, pending or threatened whose outcome is likely to have an adverse effect on a Seller's ability to perform its obligations under this document;
- (g) each Seller is the sole legal owner of the Sale Shares set out against its name in Schedule 1;
- (h) each Seller has full power and authority to transfer full legal and beneficial ownership of the Sale Shares to the Buyer on Completion;
- (i) each Sale Share was duly issued and is fully paid up;
- (j) the Sellers have or, on Completion will have, good and marketable title to the Sale Shares free from any Encumbrance;
- (k) other than pursuant to the Securities, no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share;
- (l) other than pursuant to the options granted under the Option Deeds, no Seller has disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document;
- (m) the Trusts are duly constituted and have not terminated, nor has the date or any event occurred for the vesting of any Trust Fund;
- (n) each Sale Share forms part of the corresponding Trust Funds;
- (o) each Seller is the sole trustee of the Trust set out against its name in Schedule 1 and no Seller has given any notice of resignation and no action has been taken to remove it or to appoint an additional trustee of the corresponding Trust;
- (p) each Seller has full legal capacity and power under the Trust Deed for the corresponding Trust to:
 - (i) own the corresponding Trust Fund and carry on the business of the corresponding Trust as it is now being conducted; and
 - (ii) enter into this document and carry out the transactions that this document contemplates,as trustee of the corresponding Trust;
- (q) all action that is necessary or desirable under the corresponding Trust Deed or at law to:
 - (i) authorise the Seller's entry into this document and carry out the transactions that this document contemplates;

- (ii) ensure that this document is legal, valid and binding on it as trustee of the corresponding Trust and admissible in evidence against it in that capacity; and
 - (iii) enable it to properly carry on the business of the corresponding Trust,
- has been taken;
- (r) each Seller is entering into this document as part of the proper administration of the corresponding Trust, for the commercial benefit of the corresponding Trust and for the benefit of the beneficiaries of the corresponding Trust;
- (s) each Seller:
 - (i) has the right to be fully indemnified out of the corresponding Trust Fund in relation to this document, that right has not been modified, released or diminished in any way, and the corresponding Trust Fund is sufficient to satisfy that right in full; and
 - (ii) has not released or disposed of its equitable lien over the corresponding Trust Fund;
- (t) the rights of the beneficiaries of each Trust respectively to and their interest in the corresponding Trust Fund are subject to:
 - (i) the Buyer's rights and interests in the corresponding Trust Fund under this document; and
 - (ii) any rights and interests of the corresponding Seller in the corresponding Trust Fund to which the Buyer may be subrogated;
- (u) no Seller is in breach of any of its obligations as trustee of the corresponding Trust, whether under the corresponding Trust Deed or otherwise; and
- (v) no part of any Trust Fund has been resettled, set aside or transferred to any other person, whether as trustee or otherwise, or mixed with any other property.

7. COSTS AND STAMP DUTY

7.1 Costs

The Sellers must pay their own expenses and the expenses of the Buyer incurred in negotiating, preparing, executing, completing and carrying into effect this document.

7.2 Stamp duty

The Sellers must indemnify the Buyer against, and must pay the Buyer on demand the amount of, any Duty that is payable on or in relation to this document and/or any transactions that it contemplates. For the avoidance of any doubt, the Sellers and the Buyer acknowledge that the Sellers are under no obligation to pay or indemnify the Buyer for any Duty that arises in respect the transfer of the Sale Shares to the extent to which that Duty arises as a result of an acquisition by the Buyer or their related parties of additional shares in the Company other than the Sale Shares.

8. NOTICES

8.1 Communications in Writing

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

8.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

(a) in the case of the Sellers:

Address: c/- Queen Street Capital, Level 2, 366 Queen Street, Brisbane,
Queensland 4000
Fax number: +61 7 3235 0700
Attention: Mr Nathan Tinkler

(b) in the case of the Buyer:

Address:

c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

8.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 8.2, if addressed to that department or officer.

8.4 Electronic Communication

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

8.5 English Language

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

9. AMENDMENT AND ASSIGNMENT

9.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

9.2 Assignment

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the written consent of any Seller.
- (b) No Seller may assign, encumber, declare a trust over or otherwise deal with its rights under this document without the prior written consent of the Buyer.

10. GENERAL

10.1 Governing law

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

10.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

10.3 Consents

Where this document contemplates that the Buyer may agree, approve or consent to something (however it is described), the Buyer may withhold or delay giving that agreement, approval or consent in its absolute discretion, unless this document expressly contemplates otherwise.

10.4 **Operation of this document**

- (a) Any right that the Buyer may have under this document is in addition to, and does not replace or limit, any other right that the Buyer may have.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.5 **No merger**

No provision of this document merges on Completion.

10.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Buyer allocations

Registered holder	Trust	Buyer	Number of Sale Shares	Initial Purchase Price allocated to those Sale Shares
ARI	Aston Resources Trust	Farallon Capital Institutional Partners III, L.P.	662,456	\$1,960,869.76
BRI	Boardwalk Resources Trust	Farallon Capital Institutional Partners III, L.P.	365,153	\$1,080,852.88
TOTAL			1,027,609	\$3,041,722.64

SCHEDULE 2
SPONSOR INSTRUCTION NOTICE

DATE: 2013

TO: Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 (**Sponsor**)
Hansapoint 10 Changi Business Part Central 2
#02-01/10 & #04-01/10
Singapore 486030
Fax number: +65 6212 2709
Attention: Richard Goh – Credit Operations

Dear Sir

We irrevocably instruct and direct the Sponsor to transfer to Farallon Capital Institutional Partners III, L.P. by way of transfer to the Destination HIN set out in the **attached** schedule shares in the Company set out in the **attached** schedule as soon as practicable after, and in any event no later than the date on which, the Sponsor receives a notice from AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**) confirming that the "Completion Trigger Time" has occurred.

EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED by
ASTON RESOURCES INVESTMENTS PTY LTD (ACN 129 358 943) acting in its own capacity and in its capacity as trustee of the Aston Resources Trust, in accordance with section 127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

SIGNED, SEALED and DELIVERED by
**BOARDWALK RESOURCES
INVESTMENTS PTY LTD (ACN 146 263
685)** acting in its own capacity and in its
capacity as trustee of the Boardwalk
Resources Trust, in accordance with section
127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

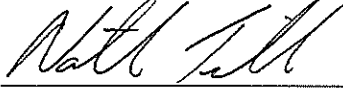
SPONSOR INSTRUCTION NOTICE

Schedule – Transfer directions

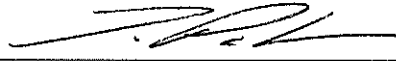
Buyer	SOURCE HIN	NUMBER OF SHARES TO BE TRANSFERRED	DESTINATION HIN	CONTACT DETAILS OF BROKER IN CONTROL OF DESTINATION HIN
Farallon Capital Institutional Partners III, L.P.	006 019 2731 (ARI Option Shares)	0	37635626	Broker Entity: Goldman Sachs Futures Pte. Ltd. Contact: Leonard Tan/Ronald Lim Contact Email: gssmo- asianshares@gs.com Contact Phone: 65 6889 2740
	006 019 2758 (ARI Non- Option Shares)	662,456		
	006 019 2413 (BRI)	365,153		

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:



Director

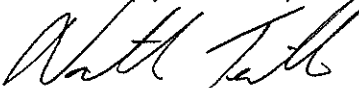


Director/~~Company Secretary~~

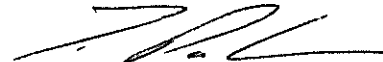
NATHAN TINKLER
Name

Troy Palmer
Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:



Director



Director/~~Company Secretary~~

NATHAN TINKLER
Name

Troy Palmer
Name

SIGNED, SEALED and DELIVERED for **FARALLON CAPITAL INSTITUTIONAL PARTNERS III,**
L.P.

By: Farallon Partners L.L.C.
Its General Partner

Authorised Signatory

Witness

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the Aston
Resources Trust in accordance with
s127(1) of the Corporations Act:

Director

Director/Company Secretary

Name

Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:

Director


Director/Company Secretary

Name

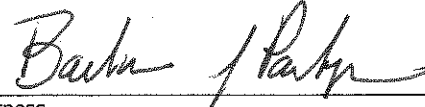
Name

SIGNED, SEALED and DELIVERED for FARALLON CAPITAL INSTITUTIONAL PARTNERS III,
L.P.

By: Farallon Partners L.L.C.
Its General Partner



Authorised Signatory



Witness



Share Sale Deed (ARI/BRI – Noonday Special Situation Partners, L.P.)

Aston Resources Investments Pty Ltd

ACN 129 358 943

acting in its capacity as trustee for the Aston Resources Trust

Boardwalk Resources Investments Pty Ltd

ACN 146 263 685

acting in its capacity as trustee for the Boardwalk Resources Trust

and

Noonday Special Situation Partners, L.P.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) **Aston Resources Investments Pty Ltd** ACN 129 358 943
acting in its capacity as trustee for the Aston Resources Trust ("**ARI**")
- (2) **Boardwalk Resources Investments Pty Ltd** ACN 146 263 685
acting in its capacity as trustee for the Boardwalk Resources Trust ("**BRI**")

(together the "**Sellers**" and each a "**Seller**"); and
- (3) **Noonday Special Situation Partners, L.P.** (the "**Buyer**").

RECITALS

- (A) Each Seller is the holder of the Sale Shares set out against its name in Schedule 1.
- (B) The Sellers and the Buyer enter this document for the sale of the Sale Shares.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

"Adjustment Period" means the period from the Completion Date to the date of calculation of the Deferred Purchase Price.

"Agent" means AET SPV Management Pty Limited ABN 67 088 261 349.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Claim" means any claim, cause of action, proceeding, suit or demand, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the date of this document.

"Completion Trigger Notice" means the Completion Trigger Notice referred to in the Facility Agreement.

"Conditions Precedent" means the conditions referred to in clause 3.1.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Payment Date" means the date 271 days after the Completion Date.

"Deferred Purchase Price" means the amount (if any) equal to the amount by which the 60-Day Share Value exceeds the Attributed Value multiplied by the number of Sale Shares.

"Duty" means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, the Seller and the Triton Lenders.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between the Sellers, the Agent and others.

"Government Agency" means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;

- (b) any other goods and services tax, or any tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Insolvency Event" has the meaning given to it in the Facility Agreement.

"Initial Purchase Price" means \$2,437,447.52 (exclusive of GST), allocated among the Sale Shares as set out in Schedule 1.

"Option Deeds" means the Option Deeds (as that term is defined in the Facility Agreement).

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 5, the Deferred Purchase Price.

"Sale Shares" means the issued ordinary shares in the Company set out in Schedule 1, including all present and future rights attaching to such shares, including the right:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security, or any entitlement to subscribe for any of them;
 - (b) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (c) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Securities" means:

- (a) the Specific Security Deeds (as that term is defined in the Facility Agreement); and
- (b) the General Security Deeds (as that term is defined in the Facility Agreement).

"Sponsor" means Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 in its capacity as the Sellers' appointed Controlling Participant.

"Triton Lenders" means the lenders under the Facility Agreement.

"Triton Share Sale Deeds" means share sale deeds in substantially the same form as this document to be separately entered into between the Sellers and each of the Triton Lenders respectively.

"Trusts" means:

- (a) the trust known as the Aston Resources Trust constituted by the corresponding Trust Deed; and
- (b) the trust known as the Boardwalk Resources Trust constituted by the corresponding Trust Deed,

and **"Trust"** means either one of them as the context may require or permit.

"Trust Deeds" means:

- (a) the deed of settlement for the Aston Resources Trust dated 23 January 2008 between Aston Resources Investments Pty Ltd ACN 129 358 943 and the settlor named therein; and
- (b) the deed of settlement for the Boardwalk Resources Trust dated 20 October 2010 between Boardwalk Resources Investments Pty Ltd ACN 146 263 685 and the settlor named therein.

"Trust Fund" means, in relation to a Trust, the assets of the Trust.

"Warranty" means a representation or warranty made by the Sellers under clause 6.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the Completion Date to (but excluding) the day that is 270 days after the Completion Date, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.

- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

1.4 **Multiple parties**

If a party to this document is made up of more than one person, or a term is used in this document to refer to more than one party:

- (a) an obligation of those persons is joint and several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking about that party is given by each of those persons separately about itself.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Sellers agree to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Sellers for the Purchase Price on the terms of this document.

2.2 **Satisfaction of Purchase Price**

The Purchase Price is satisfied and capable of being paid and satisfied in all cases only by reduction of the amount outstanding under the Facility in accordance with the Facility Agreement and is not otherwise payable to the Sellers or capable of being satisfied.

2.3 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Sellers, but they pass to the Buyer on and from Completion.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The obligations of the parties with respect to Completion are conditional on:

- (a) the due execution of the Fourth Amendment and Restatement Deed by the parties to that document and the Fourth Effective Date (as defined in that document) occurring;
- (b) the Agent issuing a Completion Trigger Notice to each of the Sellers;

- (c) the due execution of each of the Triton Share Sale Deeds and Completion (as defined in each Triton Share Sale Deed respectively) occurring simultaneously under each of the Triton Share Sale Deeds;
- (d) the simultaneous release of the Sale Shares from the applicable corresponding Securities; and
- (e) the simultaneous termination of the Option Deeds.

3.2 **Waiver of conditions**

- (a) Each Condition Precedent is for the benefit of the Buyer and the Sellers.
- (b) The breach or non-fulfilment of a Condition Precedent may only be waived in writing by all parties.

3.3 **Obligation to satisfy conditions**

Each party must:

- (a) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;
- (b) promptly give any other party all information reasonably requested by that other party in connection with any application required to satisfy a Condition Precedent;
- (c) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (d) promptly advise the other parties of the satisfaction of a Condition Precedent.

3.4 **Result of non-satisfaction of conditions**

- (a) If the Conditions Precedent are not satisfied or waived under clause 3.2 on or by the date of this document, then the Sellers or the Buyer may before satisfaction or waiver of those conditions terminate this document by giving written notice to the other parties to this document.
- (b) If this document is terminated in accordance with clause 3.4(a), then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 7 (Costs and Stamp Duty), 8 (Notices), 9 (Amendment and Assignment) and 10 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,terminate on the date of the notice.

4. **COMPLETION**

4.1 **Time and place for Completion**

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore.

4.2 **Sellers' delivery obligations at Completion**

At or by Completion, the Sellers must:

- (a) deliver to the Sponsor an instruction to transfer the Sale Shares to the Buyer (or its nominee) substantially in the form set out in Schedule 2;
- (b) procure that the Sponsor effects a valid transfer of the Sale Shares to the Buyer (or its nominee) in accordance with the instruction delivered under clause 4.2(a) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date; and
- (c) deliver, or procure delivery of, to the Buyer:
 - (i) duly signed transfers of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the relevant Sale Shares; and
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee).

4.3 **Buyer's obligations at Completion**

At Completion the Buyer, subject to due performance by the Sellers of their obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, acknowledges that the principal amount outstanding under the Facility is, subject to the terms of the Facility Agreement, repaid by an amount equal to the Initial Purchase Price converted into United States dollars in the manner contemplated by the Facility Agreement.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Sellers have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **POST-COMPLETION**

If the 60-Day Share Value exceeds the Attributed Value (and on the Deferred Payment Date no Deferred Amount Comprising Event (as defined in the Facility Agreement) is continuing), the Buyer acknowledges that the amount outstanding under the Facility is, subject to the terms of the Facility Agreement, reduced by an amount equal to the Deferred Purchase Price (if any) converted into United States dollars in the manner contemplated by the Facility Agreement.

6. **WARRANTIES**

6.1 **Sellers' Warranties**

The Sellers represent and warrant for the benefit of the Buyer that:

- (a) each Seller is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) each Seller has full legal capacity and power to own its property and to carry on its business;

- (c) each Seller has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes legal, valid and binding obligations of each Seller, enforceable against the Seller in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) neither Seller is affected by an Insolvency Event;
- (f) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of the Sellers knowledge, pending or threatened whose outcome is likely to have an adverse effect on a Seller's ability to perform its obligations under this document;
- (g) each Seller is the sole legal owner of the Sale Shares set out against its name in Schedule 1;
- (h) each Seller has full power and authority to transfer full legal and beneficial ownership of the Sale Shares to the Buyer on Completion;
- (i) each Sale Share was duly issued and is fully paid up;
- (j) the Sellers have or, on Completion will have, good and marketable title to the Sale Shares free from any Encumbrance;
- (k) other than pursuant to the Securities, no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share;
- (l) other than pursuant to the options granted under the Option Deeds, no Seller has disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document;
- (m) the Trusts are duly constituted and have not terminated, nor has the date or any event occurred for the vesting of any Trust Fund;
- (n) each Sale Share forms part of the corresponding Trust Funds;
- (o) each Seller is the sole trustee of the Trust set out against its name in Schedule 1 and no Seller has given any notice of resignation and no action has been taken to remove it or to appoint an additional trustee of the corresponding Trust;
- (p) each Seller has full legal capacity and power under the Trust Deed for the corresponding Trust to:
 - (i) own the corresponding Trust Fund and carry on the business of the corresponding Trust as it is now being conducted; and
 - (ii) enter into this document and carry out the transactions that this document contemplates,as trustee of the corresponding Trust;
- (q) all action that is necessary or desirable under the corresponding Trust Deed or at law to:
 - (i) authorise the Seller's entry into this document and carry out the transactions that this document contemplates;

- (ii) ensure that this document is legal, valid and binding on it as trustee of the corresponding Trust and admissible in evidence against it in that capacity; and
 - (iii) enable it to properly carry on the business of the corresponding Trust,
- has been taken;
- (r) each Seller is entering into this document as part of the proper administration of the corresponding Trust, for the commercial benefit of the corresponding Trust and for the benefit of the beneficiaries of the corresponding Trust;
- (s) each Seller:
 - (i) has the right to be fully indemnified out of the corresponding Trust Fund in relation to this document, that right has not been modified, released or diminished in any way, and the corresponding Trust Fund is sufficient to satisfy that right in full; and
 - (ii) has not released or disposed of its equitable lien over the corresponding Trust Fund;
- (t) the rights of the beneficiaries of each Trust respectively to and their interest in the corresponding Trust Fund are subject to:
 - (i) the Buyer's rights and interests in the corresponding Trust Fund under this document; and
 - (ii) any rights and interests of the corresponding Seller in the corresponding Trust Fund to which the Buyer may be subrogated;
- (u) no Seller is in breach of any of its obligations as trustee of the corresponding Trust, whether under the corresponding Trust Deed or otherwise; and
- (v) no part of any Trust Fund has been resettled, set aside or transferred to any other person, whether as trustee or otherwise, or mixed with any other property.

7. COSTS AND STAMP DUTY

7.1 Costs

The Sellers must pay their own expenses and the expenses of the Buyer incurred in negotiating, preparing, executing, completing and carrying into effect this document.

7.2 Stamp duty

The Sellers must indemnify the Buyer against, and must pay the Buyer on demand the amount of, any Duty that is payable on or in relation to this document and/or any transactions that it contemplates. For the avoidance of any doubt, the Sellers and the Buyer acknowledge that the Sellers are under no obligation to pay or indemnify the Buyer for any Duty that arises in respect the transfer of the Sale Shares to the extent to which that Duty arises as a result of an acquisition by the Buyer or their related parties of additional shares in the Company other than the Sale Shares.

8. NOTICES

8.1 Communications in Writing

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

8.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

(a) in the case of the Sellers:

Address: c/- Queen Street Capital, Level 2, 366 Queen Street, Brisbane,
Queensland 4000
Fax number: +61 7 3235 0700
Attention: Mr Nathan Tinkler

(b) in the case of the Buyer:

Address:

c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

8.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 8.2, if addressed to that department or officer.

8.4 Electronic Communication

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

8.5 English Language

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

9. AMENDMENT AND ASSIGNMENT

9.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

9.2 Assignment

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the written consent of any Seller.
- (b) No Seller may assign, encumber, declare a trust over or otherwise deal with its rights under this document without the prior written consent of the Buyer.

10. GENERAL

10.1 Governing law

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

10.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

10.3 Consents

Where this document contemplates that the Buyer may agree, approve or consent to something (however it is described), the Buyer may withhold or delay giving that agreement, approval or consent in its absolute discretion, unless this document expressly contemplates otherwise.

10.4 **Operation of this document**

- (a) Any right that the Buyer may have under this document is in addition to, and does not replace or limit, any other right that the Buyer may have.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.5 **No merger**

No provision of this document merges on Completion.

10.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Buyer allocations

Registered holder	Trust	Buyer	Number of Sale Shares	Initial Purchase Price allocated to those Sale Shares
ARI	Aston Resources Trust	Noonday Special Situation Partners, L.P.	530,851	\$1,571,318.96
BRI	Boardwalk Resources Trust	Noonday Special Situation Partners, L.P.	292,611	\$866,128.56
TOTAL			823,462	\$2,437,447.52

SCHEDULE 2
SPONSOR INSTRUCTION NOTICE

DATE: 2013

TO: Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 (**Sponsor**)
Hansapoint 10 Changi Business Part Central 2
#02-01/10 & #04-01/10
Singapore 486030
Fax number: +65 6212 2709
Attention: Richard Goh – Credit Operations

Dear Sir

We irrevocably instruct and direct the Sponsor to transfer to Noonday Special Situation Partners, L.P. by way of transfer to the Destination HIN set out in the **attached** schedule shares in the Company set out in the **attached** schedule as soon as practicable after, and in any event no later than the date on which, the Sponsor receives a notice from AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**) confirming that the "Completion Trigger Time" has occurred.

EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED by
ASTON RESOURCES INVESTMENTS PTY LTD (ACN 129 358 943) acting in its own capacity and in its capacity as trustee of the Aston Resources Trust, in accordance with section 127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

SIGNED, SEALED and DELIVERED by
**BOARDWALK RESOURCES
INVESTMENTS PTY LTD (ACN 146 263
685)** acting in its own capacity and in its
capacity as trustee of the Boardwalk
Resources Trust, in accordance with section
127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

SPONSOR INSTRUCTION NOTICE

Schedule – Transfer directions

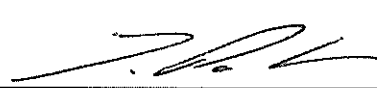
Buyer	SOURCE HIN	NUMBER OF SHARES TO BE TRANSFERRED	DESTINATION HIN	CONTACT DETAILS OF BROKER IN CONTROL OF DESTINATION HIN
Noonday Special Situation Partners, L.P.	006 019 2731 (ARI Option Shares)	0	37635626	Broker Entity: Goldman Sachs Futures Pte. Ltd. Contact: Leonard Tan/Ronald Lim Contact Email: gssmo- asianshares@gs.com Contact Phone: 65 6889 2740
	006 019 2758 (ARI Non- Option Shares)	530,851		
	006 019 2413 (BRI)	292,611		

EXECUTED as a deed.


SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:




Director



Director/~~Company Secretary~~




Name



Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:




Director



Director/~~Company Secretary~~



Name



Name

SIGNED, SEALED and DELIVERED for NOONDAY SPECIAL SITUATION PARTNERS, L.P.

By: NGP, L.L.C.,

Its Sole General Partner

By: Farallon Capital Management, L.L.C.,
Its Manager

Authorised Signatory

Witness

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:

Director

Director/Company Secretary

Name

Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:

Director

Director/Company Secretary

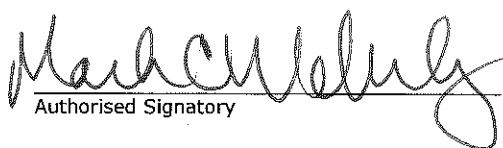
Name

Name

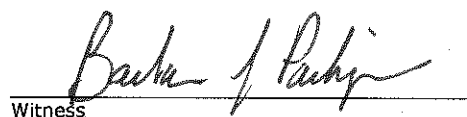
SIGNED, SEALED and DELIVERED for **NOONDAY SPECIAL SITUATION PARTNERS, L.P.**

By: NGP, L.L.C.,
 Its Sole General Partner

By: Farallon Capital Management, L.L.C.,
 Its Manager



Authorised Signatory



Witness



Share Sale Deed (ARI/BRI – Farallon Asia Special Situations Master, L.P.)

Aston Resources Investments Pty Ltd

ACN 129 358 943

acting in its capacity as trustee for the Aston Resources Trust

Boardwalk Resources Investments Pty Ltd

ACN 146 263 685

acting in its capacity as trustee for the Boardwalk Resources Trust

and

Farallon Asia Special Situations Master, L.P.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) **Aston Resources Investments Pty Ltd** ACN 129 358 943
acting in its capacity as trustee for the Aston Resources Trust ("**ARI**")
- (2) **Boardwalk Resources Investments Pty Ltd** ACN 146 263 685
acting in its capacity as trustee for the Boardwalk Resources Trust ("**BRI**")

(together the "**Sellers**" and each a "**Seller**"); and
- (3) **Farallon Asia Special Situations Master, L.P.** (the "**Buyer**").

RECITALS

- (A) Each Seller is the holder of the Sale Shares set out against its name in Schedule 1.
- (B) The Sellers and the Buyer enter this document for the sale of the Sale Shares.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

"Adjustment Period" means the period from the Completion Date to the date of calculation of the Deferred Purchase Price.

"Agent" means AET SPV Management Pty Limited ABN 67 088 261 349.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Claim" means any claim, cause of action, proceeding, suit or demand, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the date of this document.

"Completion Trigger Notice" means the Completion Trigger Notice referred to in the Facility Agreement.

"Conditions Precedent" means the conditions referred to in clause 3.1.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Payment Date" means the date 271 days after the Completion Date.

"Deferred Purchase Price" means the amount (if any) equal to the amount by which the 60-Day Share Value exceeds the Attributed Value multiplied by the number of Sale Shares.

"Duty" means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, the Seller and the Triton Lenders.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between the Sellers, the Agent and others.

"Government Agency" means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;

- (b) any other goods and services tax, or any tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Insolvency Event" has the meaning given to it in the Facility Agreement.

"Initial Purchase Price" means \$154,702,597.36 (exclusive of GST), allocated among the Sale Shares as set out in Schedule 1.

"Option Deeds" means the Option Deeds (as that term is defined in the Facility Agreement).

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 5, the Deferred Purchase Price.

"Sale Shares" means the issued ordinary shares in the Company set out in Schedule 1, including all present and future rights attaching to such shares, including the right:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security, or any entitlement to subscribe for any of them;
 - (b) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (c) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Securities" means:

- (a) the Specific Security Deeds (as that term is defined in the Facility Agreement); and
- (b) the General Security Deeds (as that term is defined in the Facility Agreement).

"Sponsor" means Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 in its capacity as the Sellers' appointed Controlling Participant.

"Triton Lenders" means the lenders under the Facility Agreement.

"Triton Share Sale Deeds" means share sale deeds in substantially the same form as this document to be separately entered into between the Sellers and each of the Triton Lenders respectively.

"Trusts" means:

- (a) the trust known as the Aston Resources Trust constituted by the corresponding Trust Deed; and
- (b) the trust known as the Boardwalk Resources Trust constituted by the corresponding Trust Deed,

and **"Trust"** means either one of them as the context may require or permit.

"Trust Deeds" means:

- (a) the deed of settlement for the Aston Resources Trust dated 23 January 2008 between Aston Resources Investments Pty Ltd ACN 129 358 943 and the settlor named therein; and
- (b) the deed of settlement for the Boardwalk Resources Trust dated 20 October 2010 between Boardwalk Resources Investments Pty Ltd ACN 146 263 685 and the settlor named therein.

"Trust Fund" means, in relation to a Trust, the assets of the Trust.

"Warranty" means a representation or warranty made by the Sellers under clause 6.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the Completion Date to (but excluding) the day that is 270 days after the Completion Date, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.

- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

1.4 **Multiple parties**

If a party to this document is made up of more than one person, or a term is used in this document to refer to more than one party:

- (a) an obligation of those persons is joint and several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking about that party is given by each of those persons separately about itself.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Sellers agree to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Sellers for the Purchase Price on the terms of this document.

2.2 **Satisfaction of Purchase Price**

The Purchase Price is satisfied and capable of being paid and satisfied in all cases only by reduction of the amount outstanding under the Facility in accordance with the Facility Agreement and is not otherwise payable to the Sellers or capable of being satisfied.

2.3 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Sellers, but they pass to the Buyer on and from Completion.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The obligations of the parties with respect to Completion are conditional on:

- (a) the due execution of the Fourth Amendment and Restatement Deed by the parties to that document and the Fourth Effective Date (as defined in that document) occurring;
- (b) the Agent issuing a Completion Trigger Notice to each of the Sellers;

- (c) the due execution of each of the Triton Share Sale Deeds and Completion (as defined in each Triton Share Sale Deed respectively) occurring simultaneously under each of the Triton Share Sale Deeds;
- (d) the simultaneous release of the Sale Shares from the applicable corresponding Securities; and
- (e) the simultaneous termination of the Option Deeds.

3.2 **Waiver of conditions**

- (a) Each Condition Precedent is for the benefit of the Buyer and the Sellers.
- (b) The breach or non-fulfilment of a Condition Precedent may only be waived in writing by all parties.

3.3 **Obligation to satisfy conditions**

Each party must:

- (a) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;
- (b) promptly give any other party all information reasonably requested by that other party in connection with any application required to satisfy a Condition Precedent;
- (c) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (d) promptly advise the other parties of the satisfaction of a Condition Precedent.

3.4 **Result of non-satisfaction of conditions**

- (a) If the Conditions Precedent are not satisfied or waived under clause 3.2 on or by the date of this document, then the Sellers or the Buyer may before satisfaction or waiver of those conditions terminate this document by giving written notice to the other parties to this document.
- (b) If this document is terminated in accordance with clause 3.4(a), then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 7 (Costs and Stamp Duty), 8 (Notices), 9 (Amendment and Assignment) and 10 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,terminate on the date of the notice.

4. **COMPLETION**

4.1 **Time and place for Completion**

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore.

4.2 **Sellers' delivery obligations at Completion**

At or by Completion, the Sellers must:

- (a) deliver to the Sponsor an instruction to transfer the Sale Shares to the Buyer (or its nominee) substantially in the form set out in Schedule 2;
- (b) procure that the Sponsor effects a valid transfer of the Sale Shares to the Buyer (or its nominee) in accordance with the instruction delivered under clause 4.2(a) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date; and
- (c) deliver, or procure delivery of, to the Buyer:
 - (i) duly signed transfers of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the relevant Sale Shares; and
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee).

4.3 **Buyer's obligations at Completion**

At Completion the Buyer, subject to due performance by the Sellers of their obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, acknowledges that the principal amount outstanding under the Facility is, subject to the terms of the Facility Agreement, repaid by an amount equal to the Initial Purchase Price converted into United States dollars in the manner contemplated by the Facility Agreement.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Sellers have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **POST-COMPLETION**

If the 60-Day Share Value exceeds the Attributed Value (and on the Deferred Payment Date no Deferred Amount Comprising Event (as defined in the Facility Agreement) is continuing), the Buyer acknowledges that the amount outstanding under the Facility is, subject to the terms of the Facility Agreement, reduced by an amount equal to the Deferred Purchase Price (if any) converted into United States dollars in the manner contemplated by the Facility Agreement.

6. **WARRANTIES**

6.1 **Sellers' Warranties**

The Sellers represent and warrant for the benefit of the Buyer that:

- (a) each Seller is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) each Seller has full legal capacity and power to own its property and to carry on its business;

- (c) each Seller has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes legal, valid and binding obligations of each Seller, enforceable against the Seller in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) neither Seller is affected by an Insolvency Event;
- (f) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of the Sellers knowledge, pending or threatened whose outcome is likely to have an adverse effect on a Seller's ability to perform its obligations under this document;
- (g) each Seller is the sole legal owner of the Sale Shares set out against its name in Schedule 1;
- (h) each Seller has full power and authority to transfer full legal and beneficial ownership of the Sale Shares to the Buyer on Completion;
- (i) each Sale Share was duly issued and is fully paid up;
- (j) the Sellers have or, on Completion will have, good and marketable title to the Sale Shares free from any Encumbrance;
- (k) other than pursuant to the Securities, no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share;
- (l) other than pursuant to the options granted under the Option Deeds, no Seller has disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document;
- (m) the Trusts are duly constituted and have not terminated, nor has the date or any event occurred for the vesting of any Trust Fund;
- (n) each Sale Share forms part of the corresponding Trust Funds;
- (o) each Seller is the sole trustee of the Trust set out against its name in Schedule 1 and no Seller has given any notice of resignation and no action has been taken to remove it or to appoint an additional trustee of the corresponding Trust;
- (p) each Seller has full legal capacity and power under the Trust Deed for the corresponding Trust to:
 - (i) own the corresponding Trust Fund and carry on the business of the corresponding Trust as it is now being conducted; and
 - (ii) enter into this document and carry out the transactions that this document contemplates,as trustee of the corresponding Trust;
- (q) all action that is necessary or desirable under the corresponding Trust Deed or at law to:
 - (i) authorise the Seller's entry into this document and carry out the transactions that this document contemplates;

- (ii) ensure that this document is legal, valid and binding on it as trustee of the corresponding Trust and admissible in evidence against it in that capacity; and
 - (iii) enable it to properly carry on the business of the corresponding Trust,
- has been taken;
- (r) each Seller is entering into this document as part of the proper administration of the corresponding Trust, for the commercial benefit of the corresponding Trust and for the benefit of the beneficiaries of the corresponding Trust;
- (s) each Seller:
 - (i) has the right to be fully indemnified out of the corresponding Trust Fund in relation to this document, that right has not been modified, released or diminished in any way, and the corresponding Trust Fund is sufficient to satisfy that right in full; and
 - (ii) has not released or disposed of its equitable lien over the corresponding Trust Fund;
- (t) the rights of the beneficiaries of each Trust respectively to and their interest in the corresponding Trust Fund are subject to:
 - (i) the Buyer's rights and interests in the corresponding Trust Fund under this document; and
 - (ii) any rights and interests of the corresponding Seller in the corresponding Trust Fund to which the Buyer may be subrogated;
- (u) no Seller is in breach of any of its obligations as trustee of the corresponding Trust, whether under the corresponding Trust Deed or otherwise; and
- (v) no part of any Trust Fund has been resettled, set aside or transferred to any other person, whether as trustee or otherwise, or mixed with any other property.

7. COSTS AND STAMP DUTY

7.1 Costs

The Sellers must pay their own expenses and the expenses of the Buyer incurred in negotiating, preparing, executing, completing and carrying into effect this document.

7.2 Stamp duty

The Sellers must indemnify the Buyer against, and must pay the Buyer on demand the amount of, any Duty that is payable on or in relation to this document and/or any transactions that it contemplates. For the avoidance of any doubt, the Sellers and the Buyer acknowledge that the Sellers are under no obligation to pay or indemnify the Buyer for any Duty that arises in respect the transfer of the Sale Shares to the extent to which that Duty arises as a result of an acquisition by the Buyer or their related parties of additional shares in the Company other than the Sale Shares.

8. NOTICES

8.1 Communications in Writing

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

8.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

(a) in the case of the Sellers:

Address: c/- Queen Street Capital, Level 2, 366 Queen Street, Brisbane,
Queensland 4000
Fax number: +61 7 3235 0700
Attention: Mr Nathan Tinkler

(b) in the case of the Buyer:

Address:

c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

8.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 8.2, if addressed to that department or officer.

8.4 Electronic Communication

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

8.5 English Language

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

9. AMENDMENT AND ASSIGNMENT

9.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

9.2 Assignment

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the written consent of any Seller.
- (b) No Seller may assign, encumber, declare a trust over or otherwise deal with its rights under this document without the prior written consent of the Buyer.

10. GENERAL

10.1 Governing law

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

10.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

10.3 Consents

Where this document contemplates that the Buyer may agree, approve or consent to something (however it is described), the Buyer may withhold or delay giving that agreement, approval or consent in its absolute discretion, unless this document expressly contemplates otherwise.

10.4 **Operation of this document**

- (a) Any right that the Buyer may have under this document is in addition to, and does not replace or limit, any other right that the Buyer may have.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.5 **No merger**

No provision of this document merges on Completion.

10.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Buyer allocations

Registered holder	Trust	Buyer	Number of Sale Shares	Initial Purchase Price allocated to those Sale Shares
ARI	Aston Resources Trust	Farallon Asia Special Situations Master, L.P.	33,692,651	\$99,730,246.96
BRI	Boardwalk Resources Trust	Farallon Asia Special Situations Master, L.P.	18,571,740	\$54,972,350.40
TOTAL			52,264,391	\$154,702,597.36

SCHEDULE 2
SPONSOR INSTRUCTION NOTICE

DATE: 2013

TO: Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 (**Sponsor**)
Hansapoint 10 Changi Business Part Central 2
#02-01/10 & #04-01/10
Singapore 486030
Fax number: +65 6212 2709
Attention: Richard Goh – Credit Operations

Dear Sir

We irrevocably instruct and direct the Sponsor to transfer to Farallon Asia Special Situations Master, L.P. by way of transfer to the Destination HIN set out in the **attached** schedule shares in the Company set out in the **attached** schedule as soon as practicable after, and in any event no later than the date on which, the Sponsor receives a notice from AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**) confirming that the "Completion Trigger Time" has occurred.

EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED by
ASTON RESOURCES INVESTMENTS PTY LTD (ACN 129 358 943) acting in its own capacity and in its capacity as trustee of the Aston Resources Trust, in accordance with section 127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

SIGNED, SEALED and DELIVERED by
**BOARDWALK RESOURCES
INVESTMENTS PTY LTD (ACN 146 263
685)** acting in its own capacity and in its
capacity as trustee of the Boardwalk
Resources Trust, in accordance with section
127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

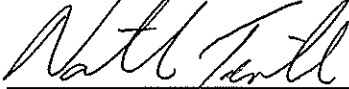
SPONSOR INSTRUCTION NOTICE

Schedule – Transfer directions

Buyer	SOURCE HIN	NUMBER OF SHARES TO BE TRANSFERRED	DESTINATION HIN	CONTACT DETAILS OF BROKER IN CONTROL OF DESTINATION HIN
Farallon Asia Special Situations Master, L.P.	006 019 2731 (ARI Option Shares)	0	37635626	Broker Entity: Goldman Sachs Futures Pte. Ltd. Contact: Leonard Tan/Ronald Lim Contact Email: gssmo- asianshares@gs.com Contact Phone: 65 6889 2740
	006 019 2758 (ARI Non- Option Shares)	33,692,651		
	006 019 2413 (BRI)	18,571,740		

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:



Director

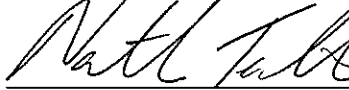


Director/~~Company Secretary~~

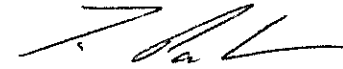
NATHAN TINKLER
Name

Thor Palmer
Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:



Director



Director/~~Company Secretary~~

NATHAN TINKLER
Name

Thor Palmer
Name

SIGNED, SEALED and DELIVERED for **FARALLON ASIA SPECIAL SITUATIONS MASTER, L.P.**

By: Farallon Capital Management, L.L.C.
Its Agent and Attorney-in-Fact

Authorised Signatory

Witness

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:

Director

Director/Company Secretary

Name

Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:

Director

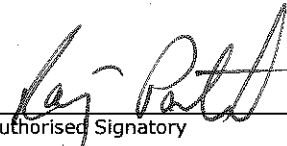
Director/Company Secretary

Name

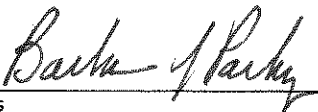
Name

SIGNED, SEALED and DELIVERED for **FARALLON ASIA SPECIAL SITUATIONS MASTER, L.P.**

By: Farallon Capital Management, L.L.C.
Its Agent and Attorney-in-Fact



Authorised Signatory



Witness



Share Sale Deed (ARI/BRI – FCAMI Blocker Ltd.)

Aston Resources Investments Pty Ltd

ACN 129 358 943

acting in its capacity as trustee for the Aston Resources Trust

Boardwalk Resources Investments Pty Ltd

ACN 146 263 685

acting in its capacity as trustee for the Boardwalk Resources Trust

and

FCAMI Blocker Ltd.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) **Aston Resources Investments Pty Ltd** ACN 129 358 943
acting in its capacity as trustee for the Aston Resources Trust ("**ARI**")
- (2) **Boardwalk Resources Investments Pty Ltd** ACN 146 263 685
acting in its capacity as trustee for the Boardwalk Resources Trust ("**BRI**")

(together the "**Sellers**" and each a "**Seller**"); and
- (3) **FCAMI Blocker Ltd.** (the "**Buyer**").

RECITALS

- (A) Each Seller is the holder of the Sale Shares set out against its name in Schedule 1.
- (B) The Sellers and the Buyer enter this document for the sale of the Sale Shares.

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document.

"Adjustment Period" means the period from the Completion Date to the date of calculation of the Deferred Purchase Price.

"Agent" means AET SPV Management Pty Limited ABN 67 088 261 349.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Claim" means any claim, cause of action, proceeding, suit or demand, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the date of this document.

"Completion Trigger Notice" means the Completion Trigger Notice referred to in the Facility Agreement.

"Conditions Precedent" means the conditions referred to in clause 3.1.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Payment Date" means the date 271 days after the Completion Date.

"Deferred Purchase Price" means the amount (if any) equal to the amount by which the 60-Day Share Value exceeds the Attributed Value multiplied by the number of Sale Shares.

"Duty" means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, the Seller and the Triton Lenders.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between the Sellers, the Agent and others.

"Government Agency" means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;

- (b) any other goods and services tax, or any tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Insolvency Event" has the meaning given to it in the Facility Agreement.

"Initial Purchase Price" means \$31,217,663.68 (exclusive of GST), allocated among the Sale Shares as set out in Schedule 1.

"Option Deeds" means the Option Deeds (as that term is defined in the Facility Agreement).

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 5, the Deferred Purchase Price.

"Sale Shares" means the issued ordinary shares in the Company set out in Schedule 1, including all present and future rights attaching to such shares, including the right:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security, or any entitlement to subscribe for any of them;
 - (b) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (c) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Securities" means:

- (a) the Specific Security Deeds (as that term is defined in the Facility Agreement); and
- (b) the General Security Deeds (as that term is defined in the Facility Agreement).

"Sponsor" means Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 in its capacity as the Sellers' appointed Controlling Participant.

"Triton Lenders" means the lenders under the Facility Agreement.

"Triton Share Sale Deeds" means share sale deeds in substantially the same form as this document to be separately entered into between the Sellers and each of the Triton Lenders respectively.

"Trusts" means:

- (a) the trust known as the Aston Resources Trust constituted by the corresponding Trust Deed; and
- (b) the trust known as the Boardwalk Resources Trust constituted by the corresponding Trust Deed,

and **"Trust"** means either one of them as the context may require or permit.

"Trust Deeds" means:

- (a) the deed of settlement for the Aston Resources Trust dated 23 January 2008 between Aston Resources Investments Pty Ltd ACN 129 358 943 and the settlor named therein; and
- (b) the deed of settlement for the Boardwalk Resources Trust dated 20 October 2010 between Boardwalk Resources Investments Pty Ltd ACN 146 263 685 and the settlor named therein.

"Trust Fund" means, in relation to a Trust, the assets of the Trust.

"Warranty" means a representation or warranty made by the Sellers under clause 6.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the Completion Date to (but excluding) the day that is 270 days after the Completion Date, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.

- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

1.4 **Multiple parties**

If a party to this document is made up of more than one person, or a term is used in this document to refer to more than one party:

- (a) an obligation of those persons is joint and several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking about that party is given by each of those persons separately about itself.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Sellers agree to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Sellers for the Purchase Price on the terms of this document.

2.2 **Satisfaction of Purchase Price**

The Purchase Price is satisfied and capable of being paid and satisfied in all cases only by reduction of the amount outstanding under the Facility in accordance with the Facility Agreement and is not otherwise payable to the Sellers or capable of being satisfied.

2.3 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Sellers, but they pass to the Buyer on and from Completion.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The obligations of the parties with respect to Completion are conditional on:

- (a) the due execution of the Fourth Amendment and Restatement Deed by the parties to that document and the Fourth Effective Date (as defined in that document) occurring;
- (b) the Agent issuing a Completion Trigger Notice to each of the Sellers;

- (c) the due execution of each of the Triton Share Sale Deeds and Completion (as defined in each Triton Share Sale Deed respectively) occurring simultaneously under each of the Triton Share Sale Deeds;
- (d) the simultaneous release of the Sale Shares from the applicable corresponding Securities; and
- (e) the simultaneous termination of the Option Deeds.

3.2 **Waiver of conditions**

- (a) Each Condition Precedent is for the benefit of the Buyer and the Sellers.
- (b) The breach or non-fulfilment of a Condition Precedent may only be waived in writing by all parties.

3.3 **Obligation to satisfy conditions**

Each party must:

- (a) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;
- (b) promptly give any other party all information reasonably requested by that other party in connection with any application required to satisfy a Condition Precedent;
- (c) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (d) promptly advise the other parties of the satisfaction of a Condition Precedent.

3.4 **Result of non-satisfaction of conditions**

- (a) If the Conditions Precedent are not satisfied or waived under clause 3.2 on or by the date of this document, then the Sellers or the Buyer may before satisfaction or waiver of those conditions terminate this document by giving written notice to the other parties to this document.
- (b) If this document is terminated in accordance with clause 3.4(a), then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 7 (Costs and Stamp Duty), 8 (Notices), 9 (Amendment and Assignment) and 10 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,terminate on the date of the notice.

4. **COMPLETION**

4.1 **Time and place for Completion**

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore.

4.2 **Sellers' delivery obligations at Completion**

At or by Completion, the Sellers must:

- (a) deliver to the Sponsor an instruction to transfer the Sale Shares to the Buyer (or its nominee) substantially in the form set out in Schedule 2;
- (b) procure that the Sponsor effects a valid transfer of the Sale Shares to the Buyer (or its nominee) in accordance with the instruction delivered under clause 4.2(a) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date; and
- (c) deliver, or procure delivery of, to the Buyer:
 - (i) duly signed transfers of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the relevant Sale Shares; and
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee).

4.3 **Buyer's obligations at Completion**

At Completion the Buyer, subject to due performance by the Sellers of their obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, acknowledges that the principal amount outstanding under the Facility is, subject to the terms of the Facility Agreement, repaid by an amount equal to the Initial Purchase Price converted into United States dollars in the manner contemplated by the Facility Agreement.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Sellers have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **POST-COMPLETION**

If the 60-Day Share Value exceeds the Attributed Value (and on the Deferred Payment Date no Deferred Amount Comprising Event (as defined in the Facility Agreement) is continuing), the Buyer acknowledges that the amount outstanding under the Facility is, subject to the terms of the Facility Agreement, reduced by an amount equal to the Deferred Purchase Price (if any) converted into United States dollars in the manner contemplated by the Facility Agreement.

6. **WARRANTIES**

6.1 **Sellers' Warranties**

The Sellers represent and warrant for the benefit of the Buyer that:

- (a) each Seller is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) each Seller has full legal capacity and power to own its property and to carry on its business;

- (c) each Seller has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes legal, valid and binding obligations of each Seller, enforceable against the Seller in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) neither Seller is affected by an Insolvency Event;
- (f) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of the Sellers knowledge, pending or threatened whose outcome is likely to have an adverse effect on a Seller's ability to perform its obligations under this document;
- (g) each Seller is the sole legal owner of the Sale Shares set out against its name in Schedule 1;
- (h) each Seller has full power and authority to transfer full legal and beneficial ownership of the Sale Shares to the Buyer on Completion;
- (i) each Sale Share was duly issued and is fully paid up;
- (j) the Sellers have or, on Completion will have, good and marketable title to the Sale Shares free from any Encumbrance;
- (k) other than pursuant to the Securities, no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share;
- (l) other than pursuant to the options granted under the Option Deeds, no Seller has disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document;
- (m) the Trusts are duly constituted and have not terminated, nor has the date or any event occurred for the vesting of any Trust Fund;
- (n) each Sale Share forms part of the corresponding Trust Funds;
- (o) each Seller is the sole trustee of the Trust set out against its name in Schedule 1 and no Seller has given any notice of resignation and no action has been taken to remove it or to appoint an additional trustee of the corresponding Trust;
- (p) each Seller has full legal capacity and power under the Trust Deed for the corresponding Trust to:
 - (i) own the corresponding Trust Fund and carry on the business of the corresponding Trust as it is now being conducted; and
 - (ii) enter into this document and carry out the transactions that this document contemplates,as trustee of the corresponding Trust;
- (q) all action that is necessary or desirable under the corresponding Trust Deed or at law to:
 - (i) authorise the Seller's entry into this document and carry out the transactions that this document contemplates;

- (ii) ensure that this document is legal, valid and binding on it as trustee of the corresponding Trust and admissible in evidence against it in that capacity; and
 - (iii) enable it to properly carry on the business of the corresponding Trust,
- has been taken;
- (r) each Seller is entering into this document as part of the proper administration of the corresponding Trust, for the commercial benefit of the corresponding Trust and for the benefit of the beneficiaries of the corresponding Trust;
- (s) each Seller:
 - (i) has the right to be fully indemnified out of the corresponding Trust Fund in relation to this document, that right has not been modified, released or diminished in any way, and the corresponding Trust Fund is sufficient to satisfy that right in full; and
 - (ii) has not released or disposed of its equitable lien over the corresponding Trust Fund;
- (t) the rights of the beneficiaries of each Trust respectively to and their interest in the corresponding Trust Fund are subject to:
 - (i) the Buyer's rights and interests in the corresponding Trust Fund under this document; and
 - (ii) any rights and interests of the corresponding Seller in the corresponding Trust Fund to which the Buyer may be subrogated;
- (u) no Seller is in breach of any of its obligations as trustee of the corresponding Trust, whether under the corresponding Trust Deed or otherwise; and
- (v) no part of any Trust Fund has been resettled, set aside or transferred to any other person, whether as trustee or otherwise, or mixed with any other property.

7. COSTS AND STAMP DUTY

7.1 Costs

The Sellers must pay their own expenses and the expenses of the Buyer incurred in negotiating, preparing, executing, completing and carrying into effect this document.

7.2 Stamp duty

The Sellers must indemnify the Buyer against, and must pay the Buyer on demand the amount of, any Duty that is payable on or in relation to this document and/or any transactions that it contemplates. For the avoidance of any doubt, the Sellers and the Buyer acknowledge that the Sellers are under no obligation to pay or indemnify the Buyer for any Duty that arises in respect the transfer of the Sale Shares to the extent to which that Duty arises as a result of an acquisition by the Buyer or their related parties of additional shares in the Company other than the Sale Shares.

8. NOTICES

8.1 Communications in Writing

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

8.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

(a) in the case of the Sellers:

Address: c/- Queen Street Capital, Level 2, 366 Queen Street, Brisbane,
Queensland 4000
Fax number: +61 7 3235 0700
Attention: Mr Nathan Tinkler

(b) in the case of the Buyer:

Address:

c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

8.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 8.2, if addressed to that department or officer.

8.4 Electronic Communication

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

8.5 English Language

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

9. AMENDMENT AND ASSIGNMENT

9.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

9.2 Assignment

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the written consent of any Seller.
- (b) No Seller may assign, encumber, declare a trust over or otherwise deal with its rights under this document without the prior written consent of the Buyer.

10. GENERAL

10.1 Governing law

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

10.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

10.3 Consents

Where this document contemplates that the Buyer may agree, approve or consent to something (however it is described), the Buyer may withhold or delay giving that agreement, approval or consent in its absolute discretion, unless this document expressly contemplates otherwise.

10.4 **Operation of this document**

- (a) Any right that the Buyer may have under this document is in addition to, and does not replace or limit, any other right that the Buyer may have.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.5 **No merger**

No provision of this document merges on Completion.

10.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Buyer allocations

Registered holder	Trust	Buyer	Number of Sale Shares	Initial Purchase Price allocated to those Sale Shares
ARI	Aston Resources Trust	FCAMI Blocker Ltd.	6,798,889	\$20,124,711.44
BRI	Boardwalk Resources Trust	FCAMI Blocker Ltd.	3,747,619	\$11,092,952.24
TOTAL			10,546,508	\$31,217,663.68

SCHEDULE 2
SPONSOR INSTRUCTION NOTICE

DATE: 2013

TO: Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 (**Sponsor**)
Hansapoint 10 Changi Business Part Central 2
#02-01/10 & #04-01/10
Singapore 486030
Fax number: +65 6212 2709
Attention: Richard Goh – Credit Operations

Dear Sir

We irrevocably instruct and direct the Sponsor to transfer to FCAMI Blocker Ltd. by way of transfer to the Destination HIN set out in the **attached** schedule shares in the Company set out in the **attached** schedule as soon as practicable after, and in any event no later than the date on which, the Sponsor receives a notice from AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**) confirming that the "Completion Trigger Time" has occurred.

EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED by
ASTON RESOURCES INVESTMENTS PTY LTD (ACN 129 358 943) acting in its own capacity and in its capacity as trustee of the Aston Resources Trust, in accordance with section 127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

SIGNED, SEALED and DELIVERED by
BOARDWALK RESOURCES
INVESTMENTS PTY LTD (ACN 146 263
685) acting in its own capacity and in its
capacity as trustee of the Boardwalk
Resources Trust, in accordance with section
127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

SPONSOR INSTRUCTION NOTICE

Schedule – Transfer directions

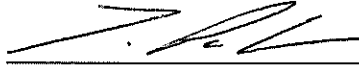
Buyer	SOURCE HIN	NUMBER OF SHARES TO BE TRANSFERRED	DESTINATION HIN	CONTACT DETAILS OF BROKER IN CONTROL OF DESTINATION HIN
FCAMI Blocker Ltd.	006 019 2731 (ARI Option Shares)	0	37635626	Broker Entity: Goldman Sachs Futures Pte. Ltd. Contact: Leonard Tan/Ronald Lim Contact Email: gssmo- asianshares@gs.com Contact Phone: 65 6889 2740
	006 019 2758 (ARI Non- Option Shares)	6,798,889		
	006 019 2413 (BRI)	3,747,619		

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:



Director



Director/Company Secretary

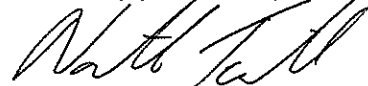
NATHAN TINKLER

Name



Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:



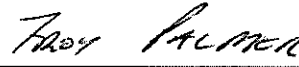
Director



Director/Company Secretary

NATHAN TINKLER

Name



Name

SIGNED, SEALED and DELIVERED for FCAMI BLOCKER LTD.

By: Farallon Partners Directors, L.L.C., its Director

By: Farallon Partners, L.L.C., its Sole Member

Authorised Signatory

Witness

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:

Director

Director/Company Secretary

Name

Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:

Director

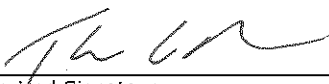
Director/Company Secretary

Name

Name

SIGNED, SEALED and DELIVERED for FCAMI BLOCKER LTD.

By: Farallon Partners Directors, L.L.C., its Director
By: Farallon Partners, L.L.C., its Sole Member



Authorised Signatory



Witness



Share Sale Deed (ARI/BRI – Farallon Special Situation Partners Master III, L.P.)

Aston Resources Investments Pty Ltd

ACN 129 358 943

acting in its capacity as trustee for the Aston Resources Trust

Boardwalk Resources Investments Pty Ltd

ACN 146 263 685

acting in its capacity as trustee for the Boardwalk Resources Trust

and

Farallon Special Situation Partners Master III, L.P.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) **Aston Resources Investments Pty Ltd** ACN 129 358 943
acting in its capacity as trustee for the Aston Resources Trust ("**ARI**")
- (2) **Boardwalk Resources Investments Pty Ltd** ACN 146 263 685
acting in its capacity as trustee for the Boardwalk Resources Trust ("**BRI**")

(together the "**Sellers**" and each a "**Seller**"); and
- (3) **Farallon Special Situation Partners Master III, L.P.** (the "**Buyer**").

RECITALS

- (A) Each Seller is the holder of the Sale Shares set out against its name in Schedule 1.
- (B) The Sellers and the Buyer enter this document for the sale of the Sale Shares.

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document.

"Adjustment Period" means the period from the Completion Date to the date of calculation of the Deferred Purchase Price.

"Agent" means AET SPV Management Pty Limited ABN 67 088 261 349.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Claim" means any claim, cause of action, proceeding, suit or demand, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the date of this document.

"Completion Trigger Notice" means the Completion Trigger Notice referred to in the Facility Agreement.

"Conditions Precedent" means the conditions referred to in clause 3.1.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Payment Date" means the date 271 days after the Completion Date.

"Deferred Purchase Price" means the amount (if any) equal to the amount by which the 60-Day Share Value exceeds the Attributed Value multiplied by the number of Sale Shares.

"Duty" means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, the Seller and the Triton Lenders.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between the Sellers, the Agent and others.

"Government Agency" means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;

- (b) any other goods and services tax, or any tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Insolvency Event" has the meaning given to it in the Facility Agreement.

"Initial Purchase Price" means \$54,138,358.56 (exclusive of GST), allocated among the Sale Shares as set out in Schedule 1.

"Option Deeds" means the Option Deeds (as that term is defined in the Facility Agreement).

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 5, the Deferred Purchase Price.

"Sale Shares" means the issued ordinary shares in the Company set out in Schedule 1, including all present and future rights attaching to such shares, including the right:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security, or any entitlement to subscribe for any of them;
 - (b) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (c) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Securities" means:

- (a) the Specific Security Deeds (as that term is defined in the Facility Agreement); and
- (b) the General Security Deeds (as that term is defined in the Facility Agreement).

"Sponsor" means Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 in its capacity as the Sellers' appointed Controlling Participant.

"Triton Lenders" means the lenders under the Facility Agreement.

"Triton Share Sale Deeds" means share sale deeds in substantially the same form as this document to be separately entered into between the Sellers and each of the Triton Lenders respectively.

"Trusts" means:

- (a) the trust known as the Aston Resources Trust constituted by the corresponding Trust Deed; and
- (b) the trust known as the Boardwalk Resources Trust constituted by the corresponding Trust Deed,

and **"Trust"** means either one of them as the context may require or permit.

"Trust Deeds" means:

- (a) the deed of settlement for the Aston Resources Trust dated 23 January 2008 between Aston Resources Investments Pty Ltd ACN 129 358 943 and the settlor named therein; and
- (b) the deed of settlement for the Boardwalk Resources Trust dated 20 October 2010 between Boardwalk Resources Investments Pty Ltd ACN 146 263 685 and the settlor named therein.

"Trust Fund" means, in relation to a Trust, the assets of the Trust.

"Warranty" means a representation or warranty made by the Sellers under clause 6.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the Completion Date to (but excluding) the day that is 270 days after the Completion Date, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.

- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

1.4 **Multiple parties**

If a party to this document is made up of more than one person, or a term is used in this document to refer to more than one party:

- (a) an obligation of those persons is joint and several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking about that party is given by each of those persons separately about itself.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Sellers agree to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Sellers for the Purchase Price on the terms of this document.

2.2 **Satisfaction of Purchase Price**

The Purchase Price is satisfied and capable of being paid and satisfied in all cases only by reduction of the amount outstanding under the Facility in accordance with the Facility Agreement and is not otherwise payable to the Sellers or capable of being satisfied.

2.3 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Sellers, but they pass to the Buyer on and from Completion.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The obligations of the parties with respect to Completion are conditional on:

- (a) the due execution of the Fourth Amendment and Restatement Deed by the parties to that document and the Fourth Effective Date (as defined in that document) occurring;
- (b) the Agent issuing a Completion Trigger Notice to each of the Sellers;

- (c) the due execution of each of the Triton Share Sale Deeds and Completion (as defined in each Triton Share Sale Deed respectively) occurring simultaneously under each of the Triton Share Sale Deeds;
- (d) the simultaneous release of the Sale Shares from the applicable corresponding Securities; and
- (e) the simultaneous termination of the Option Deeds.

3.2 **Waiver of conditions**

- (a) Each Condition Precedent is for the benefit of the Buyer and the Sellers.
- (b) The breach or non-fulfilment of a Condition Precedent may only be waived in writing by all parties.

3.3 **Obligation to satisfy conditions**

Each party must:

- (a) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;
- (b) promptly give any other party all information reasonably requested by that other party in connection with any application required to satisfy a Condition Precedent;
- (c) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (d) promptly advise the other parties of the satisfaction of a Condition Precedent.

3.4 **Result of non-satisfaction of conditions**

- (a) If the Conditions Precedent are not satisfied or waived under clause 3.2 on or by the date of this document, then the Sellers or the Buyer may before satisfaction or waiver of those conditions terminate this document by giving written notice to the other parties to this document.
- (b) If this document is terminated in accordance with clause 3.4(a), then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 7 (Costs and Stamp Duty), 8 (Notices), 9 (Amendment and Assignment) and 10 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,terminate on the date of the notice.

4. **COMPLETION**

4.1 **Time and place for Completion**

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore.

4.2 **Sellers' delivery obligations at Completion**

At or by Completion, the Sellers must:

- (a) deliver to the Sponsor an instruction to transfer the Sale Shares to the Buyer (or its nominee) substantially in the form set out in Schedule 2;
- (b) procure that the Sponsor effects a valid transfer of the Sale Shares to the Buyer (or its nominee) in accordance with the instruction delivered under clause 4.2(a) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date; and
- (c) deliver, or procure delivery of, to the Buyer:
 - (i) duly signed transfers of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the relevant Sale Shares; and
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee).

4.3 **Buyer's obligations at Completion**

At Completion the Buyer, subject to due performance by the Sellers of their obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, acknowledges that the principal amount outstanding under the Facility is, subject to the terms of the Facility Agreement, repaid by an amount equal to the Initial Purchase Price converted into United States dollars in the manner contemplated by the Facility Agreement.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Sellers have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **POST-COMPLETION**

If the 60-Day Share Value exceeds the Attributed Value (and on the Deferred Payment Date no Deferred Amount Comprising Event (as defined in the Facility Agreement) is continuing), the Buyer acknowledges that the amount outstanding under the Facility is, subject to the terms of the Facility Agreement, reduced by an amount equal to the Deferred Purchase Price (if any) converted into United States dollars in the manner contemplated by the Facility Agreement.

6. **WARRANTIES**

6.1 **Sellers' Warranties**

The Sellers represent and warrant for the benefit of the Buyer that:

- (a) each Seller is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) each Seller has full legal capacity and power to own its property and to carry on its business;

- (c) each Seller has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes legal, valid and binding obligations of each Seller, enforceable against the Seller in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) neither Seller is affected by an Insolvency Event;
- (f) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of the Sellers knowledge, pending or threatened whose outcome is likely to have an adverse effect on a Seller's ability to perform its obligations under this document;
- (g) each Seller is the sole legal owner of the Sale Shares set out against its name in Schedule 1;
- (h) each Seller has full power and authority to transfer full legal and beneficial ownership of the Sale Shares to the Buyer on Completion;
- (i) each Sale Share was duly issued and is fully paid up;
- (j) the Sellers have or, on Completion will have, good and marketable title to the Sale Shares free from any Encumbrance;
- (k) other than pursuant to the Securities, no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share;
- (l) other than pursuant to the options granted under the Option Deeds, no Seller has disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document;
- (m) the Trusts are duly constituted and have not terminated, nor has the date or any event occurred for the vesting of any Trust Fund;
- (n) each Sale Share forms part of the corresponding Trust Funds;
- (o) each Seller is the sole trustee of the Trust set out against its name in Schedule 1 and no Seller has given any notice of resignation and no action has been taken to remove it or to appoint an additional trustee of the corresponding Trust;
- (p) each Seller has full legal capacity and power under the Trust Deed for the corresponding Trust to:
 - (i) own the corresponding Trust Fund and carry on the business of the corresponding Trust as it is now being conducted; and
 - (ii) enter into this document and carry out the transactions that this document contemplates,as trustee of the corresponding Trust;
- (q) all action that is necessary or desirable under the corresponding Trust Deed or at law to:
 - (i) authorise the Seller's entry into this document and carry out the transactions that this document contemplates;

- (ii) ensure that this document is legal, valid and binding on it as trustee of the corresponding Trust and admissible in evidence against it in that capacity; and
 - (iii) enable it to properly carry on the business of the corresponding Trust,
- has been taken;
- (r) each Seller is entering into this document as part of the proper administration of the corresponding Trust, for the commercial benefit of the corresponding Trust and for the benefit of the beneficiaries of the corresponding Trust;
- (s) each Seller:
 - (i) has the right to be fully indemnified out of the corresponding Trust Fund in relation to this document, that right has not been modified, released or diminished in any way, and the corresponding Trust Fund is sufficient to satisfy that right in full; and
 - (ii) has not released or disposed of its equitable lien over the corresponding Trust Fund;
- (t) the rights of the beneficiaries of each Trust respectively to and their interest in the corresponding Trust Fund are subject to:
 - (i) the Buyer's rights and interests in the corresponding Trust Fund under this document; and
 - (ii) any rights and interests of the corresponding Seller in the corresponding Trust Fund to which the Buyer may be subrogated;
- (u) no Seller is in breach of any of its obligations as trustee of the corresponding Trust, whether under the corresponding Trust Deed or otherwise; and
- (v) no part of any Trust Fund has been resettled, set aside or transferred to any other person, whether as trustee or otherwise, or mixed with any other property.

7. COSTS AND STAMP DUTY

7.1 Costs

The Sellers must pay their own expenses and the expenses of the Buyer incurred in negotiating, preparing, executing, completing and carrying into effect this document.

7.2 Stamp duty

The Sellers must indemnify the Buyer against, and must pay the Buyer on demand the amount of, any Duty that is payable on or in relation to this document and/or any transactions that it contemplates. For the avoidance of any doubt, the Sellers and the Buyer acknowledge that the Sellers are under no obligation to pay or indemnify the Buyer for any Duty that arises in respect the transfer of the Sale Shares to the extent to which that Duty arises as a result of an acquisition by the Buyer or their related parties of additional shares in the Company other than the Sale Shares.

8. NOTICES

8.1 Communications in Writing

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

8.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

(a) in the case of the Sellers:

Address: c/- Queen Street Capital, Level 2, 366 Queen Street, Brisbane,
Queensland 4000
Fax number: +61 7 3235 0700
Attention: Mr Nathan Tinkler

(b) in the case of the Buyer:

Address:

c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

8.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 8.2, if addressed to that department or officer.

8.4 Electronic Communication

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

8.5 English Language

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

9. AMENDMENT AND ASSIGNMENT

9.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

9.2 Assignment

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the written consent of any Seller.
- (b) No Seller may assign, encumber, declare a trust over or otherwise deal with its rights under this document without the prior written consent of the Buyer.

10. GENERAL

10.1 Governing law

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

10.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

10.3 Consents

Where this document contemplates that the Buyer may agree, approve or consent to something (however it is described), the Buyer may withhold or delay giving that agreement, approval or consent in its absolute discretion, unless this document expressly contemplates otherwise.

10.4 **Operation of this document**

- (a) Any right that the Buyer may have under this document is in addition to, and does not replace or limit, any other right that the Buyer may have.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.5 **No merger**

No provision of this document merges on Completion.

10.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Buyer allocations

Registered holder	Trust	Buyer	Number of Sale Shares	Initial Purchase Price allocated to those Sale Shares
ARI	Aston Resources Trust	Farallon Special Situation Partners Master III, L.P.	11,790,783	\$34,900,717.68
BRI	Boardwalk Resources Trust	Farallon Special Situation Partners Master III, L.P.	6,499,203	\$19,237,640.88
TOTAL			18,289,986	\$54,138,358.56

SCHEDULE 2
SPONSOR INSTRUCTION NOTICE

DATE: 2013

TO: Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 (**Sponsor**)
Hansapoint 10 Changi Business Part Central 2
#02-01/10 & #04-01/10
Singapore 486030
Fax number: +65 6212 2709
Attention: Richard Goh – Credit Operations

Dear Sir

We irrevocably instruct and direct the Sponsor to transfer to Farallon Special Situation Partners Master III, L.P. by way of transfer to the Destination HIN set out in the **attached** schedule shares in the Company set out in the **attached** schedule as soon as practicable after, and in any event no later than the date on which, the Sponsor receives a notice from AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**) confirming that the "Completion Trigger Time" has occurred.

EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED by
ASTON RESOURCES INVESTMENTS PTY LTD (ACN 129 358 943) acting in its own capacity and in its capacity as trustee of the Aston Resources Trust, in accordance with section 127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

SIGNED, SEALED and DELIVERED by
**BOARDWALK RESOURCES
INVESTMENTS PTY LTD (ACN 146 263
685)** acting in its own capacity and in its
capacity as trustee of the Boardwalk
Resources Trust, in accordance with section
127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

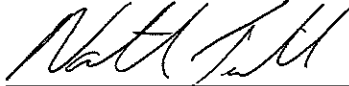
SPONSOR INSTRUCTION NOTICE

Schedule – Transfer directions

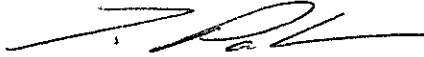
Buyer	SOURCE HIN	NUMBER OF SHARES TO BE TRANSFERRED	DESTINATION HIN	CONTACT DETAILS OF BROKER IN CONTROL OF DESTINATION HIN
Farallon Special Situation Partners Master III, L.P.	006 019 2731 (ARI Option Shares)	0	37635626	Broker Entity: Goldman Sachs Futures Pte. Ltd. Contact: Leonard Tan/Ronald Lim Contact Email: gssmo- asianshares@gs.com Contact Phone: 65 6889 2740
	006 019 2758 (ARI Non- Option Shares)	11,790,783		
	006 019 2413 (BRI)	6,499,203		

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:



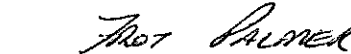
Director



Director/Company Secretary

NATHAN TINKLER

Name

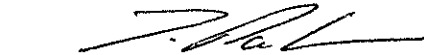


Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:



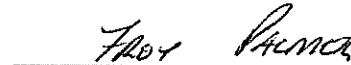
Director



Director/Company Secretary

NATHAN TINKLER

Name



Name

SIGNED, SEALED and DELIVERED for **FARALLON SPECIAL SITUATION PARTNERS MASTER**
III, L.P.

By: Farallon Capital Management, L.L.C.
Its Agent and Attorney-in-Fact

Authorised Signatory

Witness

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:

Director

Director/Company Secretary

Name

Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:

Director


Director/Company Secretary

Name

Name

SIGNED, SEALED and DELIVERED for **FARALLON SPECIAL SITUATION PARTNERS MASTER**
III, L.P.

By: Farallon Capital Management, L.L.C.
Its Agent and Attorney-in-Fact



Authorised Signatory



Witness



Share Sale Deed (ARI/BRI – Farallon Special Situation Partners V, L.P.)

Aston Resources Investments Pty Ltd

ACN 129 358 943

acting in its capacity as trustee for the Aston Resources Trust

Boardwalk Resources Investments Pty Ltd

ACN 146 263 685

acting in its capacity as trustee for the Boardwalk Resources Trust

and

Farallon Special Situation Partners V, L.P.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) **Aston Resources Investments Pty Ltd** ACN 129 358 943
acting in its capacity as trustee for the Aston Resources Trust ("**ARI**")
- (2) **Boardwalk Resources Investments Pty Ltd** ACN 146 263 685
acting in its capacity as trustee for the Boardwalk Resources Trust ("**BRI**")

(together the "**Sellers**" and each a "**Seller**"); and
- (3) **Farallon Special Situation Partners V, L.P.** (the "**Buyer**").

RECITALS

- (A) Each Seller is the holder of the Sale Shares set out against its name in Schedule 1.
- (B) The Sellers and the Buyer enter this document for the sale of the Sale Shares.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

"Adjustment Period" means the period from the Completion Date to the date of calculation of the Deferred Purchase Price.

"Agent" means AET SPV Management Pty Limited ABN 67 088 261 349.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Claim" means any claim, cause of action, proceeding, suit or demand, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the date of this document.

"Completion Trigger Notice" means the Completion Trigger Notice referred to in the Facility Agreement.

"Conditions Precedent" means the conditions referred to in clause 3.1.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Payment Date" means the date 271 days after the Completion Date.

"Deferred Purchase Price" means the amount (if any) equal to the amount by which the 60-Day Share Value exceeds the Attributed Value multiplied by the number of Sale Shares.

"Duty" means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, the Seller and the Triton Lenders.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between the Sellers, the Agent and others.

"Government Agency" means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;

- (b) any other goods and services tax, or any tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Insolvency Event" has the meaning given to it in the Facility Agreement.

"Initial Purchase Price" means \$14,436,896.80 (exclusive of GST), allocated among the Sale Shares as set out in Schedule 1.

"Option Deeds" means the Option Deeds (as that term is defined in the Facility Agreement).

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 5, the Deferred Purchase Price.

"Sale Shares" means the issued ordinary shares in the Company set out in Schedule 1, including all present and future rights attaching to such shares, including the right:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security, or any entitlement to subscribe for any of them;
 - (b) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (c) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Securities" means:

- (a) the Specific Security Deeds (as that term is defined in the Facility Agreement); and
- (b) the General Security Deeds (as that term is defined in the Facility Agreement).

"Sponsor" means Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 in its capacity as the Sellers' appointed Controlling Participant.

"Triton Lenders" means the lenders under the Facility Agreement.

"Triton Share Sale Deeds" means share sale deeds in substantially the same form as this document to be separately entered into between the Sellers and each of the Triton Lenders respectively.

"Trusts" means:

- (a) the trust known as the Aston Resources Trust constituted by the corresponding Trust Deed; and
- (b) the trust known as the Boardwalk Resources Trust constituted by the corresponding Trust Deed,

and **"Trust"** means either one of them as the context may require or permit.

"Trust Deeds" means:

- (a) the deed of settlement for the Aston Resources Trust dated 23 January 2008 between Aston Resources Investments Pty Ltd ACN 129 358 943 and the settlor named therein; and
- (b) the deed of settlement for the Boardwalk Resources Trust dated 20 October 2010 between Boardwalk Resources Investments Pty Ltd ACN 146 263 685 and the settlor named therein.

"Trust Fund" means, in relation to a Trust, the assets of the Trust.

"Warranty" means a representation or warranty made by the Sellers under clause 6.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the Completion Date to (but excluding) the day that is 270 days after the Completion Date, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.

- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

1.4 **Multiple parties**

If a party to this document is made up of more than one person, or a term is used in this document to refer to more than one party:

- (a) an obligation of those persons is joint and several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking about that party is given by each of those persons separately about itself.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Sellers agree to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Sellers for the Purchase Price on the terms of this document.

2.2 **Satisfaction of Purchase Price**

The Purchase Price is satisfied and capable of being paid and satisfied in all cases only by reduction of the amount outstanding under the Facility in accordance with the Facility Agreement and is not otherwise payable to the Sellers or capable of being satisfied.

2.3 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Sellers, but they pass to the Buyer on and from Completion.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The obligations of the parties with respect to Completion are conditional on:

- (a) the due execution of the Fourth Amendment and Restatement Deed by the parties to that document and the Fourth Effective Date (as defined in that document) occurring;
- (b) the Agent issuing a Completion Trigger Notice to each of the Sellers;

- (c) the due execution of each of the Triton Share Sale Deeds and Completion (as defined in each Triton Share Sale Deed respectively) occurring simultaneously under each of the Triton Share Sale Deeds;
- (d) the simultaneous release of the Sale Shares from the applicable corresponding Securities; and
- (e) the simultaneous termination of the Option Deeds.

3.2 **Waiver of conditions**

- (a) Each Condition Precedent is for the benefit of the Buyer and the Sellers.
- (b) The breach or non-fulfilment of a Condition Precedent may only be waived in writing by all parties.

3.3 **Obligation to satisfy conditions**

Each party must:

- (a) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;
- (b) promptly give any other party all information reasonably requested by that other party in connection with any application required to satisfy a Condition Precedent;
- (c) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (d) promptly advise the other parties of the satisfaction of a Condition Precedent.

3.4 **Result of non-satisfaction of conditions**

- (a) If the Conditions Precedent are not satisfied or waived under clause 3.2 on or by the date of this document, then the Sellers or the Buyer may before satisfaction or waiver of those conditions terminate this document by giving written notice to the other parties to this document.
- (b) If this document is terminated in accordance with clause 3.4(a), then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 7 (Costs and Stamp Duty), 8 (Notices), 9 (Amendment and Assignment) and 10 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,terminate on the date of the notice.

4. **COMPLETION**

4.1 **Time and place for Completion**

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore.

4.2 **Sellers' delivery obligations at Completion**

At or by Completion, the Sellers must:

- (a) deliver to the Sponsor an instruction to transfer the Sale Shares to the Buyer (or its nominee) substantially in the form set out in Schedule 2;
- (b) procure that the Sponsor effects a valid transfer of the Sale Shares to the Buyer (or its nominee) in accordance with the instruction delivered under clause 4.2(a) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date; and
- (c) deliver, or procure delivery of, to the Buyer:
 - (i) duly signed transfers of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the relevant Sale Shares; and
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee).

4.3 **Buyer's obligations at Completion**

At Completion the Buyer, subject to due performance by the Sellers of their obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, acknowledges that the principal amount outstanding under the Facility is, subject to the terms of the Facility Agreement, repaid by an amount equal to the Initial Purchase Price converted into United States dollars in the manner contemplated by the Facility Agreement.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Sellers have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **POST-COMPLETION**

If the 60-Day Share Value exceeds the Attributed Value (and on the Deferred Payment Date no Deferred Amount Comprising Event (as defined in the Facility Agreement) is continuing), the Buyer acknowledges that the amount outstanding under the Facility is, subject to the terms of the Facility Agreement, reduced by an amount equal to the Deferred Purchase Price (if any) converted into United States dollars in the manner contemplated by the Facility Agreement.

6. **WARRANTIES**

6.1 **Sellers' Warranties**

The Sellers represent and warrant for the benefit of the Buyer that:

- (a) each Seller is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) each Seller has full legal capacity and power to own its property and to carry on its business;

- (c) each Seller has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes legal, valid and binding obligations of each Seller, enforceable against the Seller in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) neither Seller is affected by an Insolvency Event;
- (f) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of the Sellers knowledge, pending or threatened whose outcome is likely to have an adverse effect on a Seller's ability to perform its obligations under this document;
- (g) each Seller is the sole legal owner of the Sale Shares set out against its name in Schedule 1;
- (h) each Seller has full power and authority to transfer full legal and beneficial ownership of the Sale Shares to the Buyer on Completion;
- (i) each Sale Share was duly issued and is fully paid up;
- (j) the Sellers have or, on Completion will have, good and marketable title to the Sale Shares free from any Encumbrance;
- (k) other than pursuant to the Securities, no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share;
- (l) other than pursuant to the options granted under the Option Deeds, no Seller has disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document;
- (m) the Trusts are duly constituted and have not terminated, nor has the date or any event occurred for the vesting of any Trust Fund;
- (n) each Sale Share forms part of the corresponding Trust Funds;
- (o) each Seller is the sole trustee of the Trust set out against its name in Schedule 1 and no Seller has given any notice of resignation and no action has been taken to remove it or to appoint an additional trustee of the corresponding Trust;
- (p) each Seller has full legal capacity and power under the Trust Deed for the corresponding Trust to:
 - (i) own the corresponding Trust Fund and carry on the business of the corresponding Trust as it is now being conducted; and
 - (ii) enter into this document and carry out the transactions that this document contemplates,as trustee of the corresponding Trust;
- (q) all action that is necessary or desirable under the corresponding Trust Deed or at law to:
 - (i) authorise the Seller's entry into this document and carry out the transactions that this document contemplates;

- (ii) ensure that this document is legal, valid and binding on it as trustee of the corresponding Trust and admissible in evidence against it in that capacity; and
 - (iii) enable it to properly carry on the business of the corresponding Trust,

has been taken;
- (r) each Seller is entering into this document as part of the proper administration of the corresponding Trust, for the commercial benefit of the corresponding Trust and for the benefit of the beneficiaries of the corresponding Trust;
- (s) each Seller:
 - (i) has the right to be fully indemnified out of the corresponding Trust Fund in relation to this document, that right has not been modified, released or diminished in any way, and the corresponding Trust Fund is sufficient to satisfy that right in full; and
 - (ii) has not released or disposed of its equitable lien over the corresponding Trust Fund;
- (t) the rights of the beneficiaries of each Trust respectively to and their interest in the corresponding Trust Fund are subject to:
 - (i) the Buyer's rights and interests in the corresponding Trust Fund under this document; and
 - (ii) any rights and interests of the corresponding Seller in the corresponding Trust Fund to which the Buyer may be subrogated;
- (u) no Seller is in breach of any of its obligations as trustee of the corresponding Trust, whether under the corresponding Trust Deed or otherwise; and
- (v) no part of any Trust Fund has been resettled, set aside or transferred to any other person, whether as trustee or otherwise, or mixed with any other property.

7. COSTS AND STAMP DUTY

7.1 Costs

The Sellers must pay their own expenses and the expenses of the Buyer incurred in negotiating, preparing, executing, completing and carrying into effect this document.

7.2 Stamp duty

The Sellers must indemnify the Buyer against, and must pay the Buyer on demand the amount of, any Duty that is payable on or in relation to this document and/or any transactions that it contemplates. For the avoidance of any doubt, the Sellers and the Buyer acknowledge that the Sellers are under no obligation to pay or indemnify the Buyer for any Duty that arises in respect the transfer of the Sale Shares to the extent to which that Duty arises as a result of an acquisition by the Buyer or their related parties of additional shares in the Company other than the Sale Shares.

8. NOTICES

8.1 Communications in Writing

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

8.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

(a) in the case of the Sellers:

Address: c/- Queen Street Capital, Level 2, 366 Queen Street, Brisbane,
Queensland 4000
Fax number: +61 7 3235 0700
Attention: Mr Nathan Tinkler

(b) in the case of the Buyer:

Address:

c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

8.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 8.2, if addressed to that department or officer.

8.4 Electronic Communication

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

8.5 English Language

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

9. AMENDMENT AND ASSIGNMENT

9.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

9.2 Assignment

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the written consent of any Seller.
- (b) No Seller may assign, encumber, declare a trust over or otherwise deal with its rights under this document without the prior written consent of the Buyer.

10. GENERAL

10.1 Governing law

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

10.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

10.3 Consents

Where this document contemplates that the Buyer may agree, approve or consent to something (however it is described), the Buyer may withhold or delay giving that agreement, approval or consent in its absolute discretion, unless this document expressly contemplates otherwise.

10.4 **Operation of this document**

- (a) Any right that the Buyer may have under this document is in addition to, and does not replace or limit, any other right that the Buyer may have.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.5 **No merger**

No provision of this document merges on Completion.

10.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Buyer allocations

Registered holder	Trust	Buyer	Number of Sale Shares	Initial Purchase Price allocated to those Sale Shares
ARI	Aston Resources Trust	Farallon Special Situation Partners V, L.P.	3,144,209	\$9,306,858.64
BRI	Boardwalk Resources Trust	Farallon Special Situation Partners V, L.P.	1,733,12	\$5,130,038.16
TOTAL			4,877,330	\$14,436,896.80

SCHEDULE 2
SPONSOR INSTRUCTION NOTICE

DATE: 2013

TO: Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 (**Sponsor**)
Hansapoint 10 Changi Business Part Central 2
#02-01/10 & #04-01/10
Singapore 486030
Fax number: +65 6212 2709
Attention: Richard Goh – Credit Operations

Dear Sir

We irrevocably instruct and direct the Sponsor to transfer to Farallon Special Situation Partners V, L.P. by way of transfer to the Destination HIN set out in the **attached** schedule shares in the Company set out in the **attached** schedule as soon as practicable after, and in any event no later than the date on which, the Sponsor receives a notice from AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**) confirming that the "Completion Trigger Time" has occurred.

EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED by
ASTON RESOURCES INVESTMENTS PTY LTD (ACN 129 358 943) acting in its own capacity and in its capacity as trustee of the Aston Resources Trust, in accordance with section 127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

SIGNED, SEALED and DELIVERED by
**BOARDWALK RESOURCES
INVESTMENTS PTY LTD (ACN 146 263
685)** acting in its own capacity and in its
capacity as trustee of the Boardwalk
Resources Trust, in accordance with section
127(1) of the Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

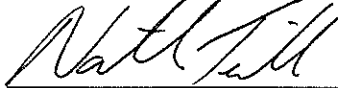
SPONSOR INSTRUCTION NOTICE

Schedule – Transfer directions

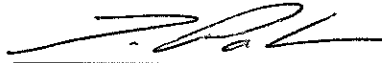
Buyer	SOURCE HIN	NUMBER OF SHARES TO BE TRANSFERRED	DESTINATION HIN	CONTACT DETAILS OF BROKER IN CONTROL OF DESTINATION HIN
Farallon Special Situation Partners V, L.P.	006 019 2731 (ARI Option Shares)	0	37635626	Broker Entity: Goldman Sachs Futures Pte. Ltd. Contact: Leonard Tan/Ronald Lim Contact Email: gssmo- asianshares@gs.com Contact Phone: 65 6889 2740
	006 019 2758 (ARI Non- Option Shares)	3,144,209		
	006 019 2413 (BRI)	1,733,121		

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:



Director



Director/Company Secretary

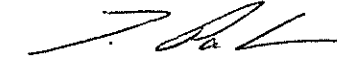
NATHAN TINKLER
Name

Froy Palmer
Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:



Director



Director/Company Secretary

NATHAN TINKLER
Name

Froy Palmer
Name

SIGNED, SEALED and DELIVERED for FARALLON SPECIAL SITUATION PARTNERS V, L.P.

By: Farallon Capital Management, L.L.C.
Its Agent and Attorney-in-Fact

Authorised Signatory

Witness

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED
by **ASTON RESOURCES INVESTMENTS**
PTY LTD (ACN 129 358 943) in its
capacity as trustee for the **Aston**
Resources Trust in accordance with
s127(1) of the Corporations Act:

Director

Director/Company Secretary

Name

Name

SIGNED, SEALED and DELIVERED
by **BOARDWALK RESOURCES**
INVESTMENTS PTY LTD (ACN 146 263
685) in its capacity as trustee of the
Boardwalk Resources Trust in accordance
with s127(1) of the Corporations Act:

Director

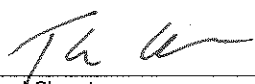
Director/Company Secretary

Name

Name

SIGNED, SEALED and DELIVERED for **FARALLON SPECIAL SITUATION PARTNERS V, L.P.**

By: Farallon Capital Management, L.L.C.
Its Agent and Attorney-in-Fact



Authorised Signatory



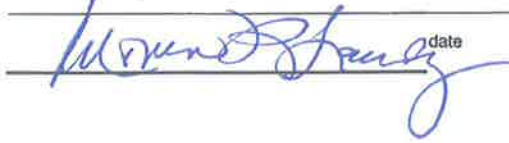
Witness

This is the annexure of 264 pages marked E
referred to in the form 604 signed by me and dated 18 June 2013
and is a true copy of the original documents

print name Monica R. Landry

capacity Managing Member

sign here



date

18/06/2013



Share Sale Deed (ASM – FCP SS 2011, L.L.C.)

ASM Equities Fund

and

FCP SS 2011, L.L.C.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) ASM Equities Fund (the "**Seller**"); and
- (2) FCP SS 2011, L.L.C. (the "**Buyer**").

RECITALS

- (A) On transfer of the Sale Shares to the Seller, the Seller will be the registered holder and beneficial owner of the Sale Shares.
- (B) The Seller and the Buyer enter this document for the sale of the Sale Shares from the Seller to the Buyer.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

"Adjustment Period" means the period from the date of this document to the date of calculation of the Deferred Purchase Price.

"ARI" means Aston Resources Investments Pty Ltd ACN 129 358 943 acting in its capacity as trustee for the Aston Resources Trust.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"BRI" means Boardwalk Resources Investments Pty Ltd ACN 146 263 685 acting in its capacity as trustee for the Boardwalk Resources Trust.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Cash Settled Share Swap" means a total return cash settled share swap in respect of the Sale Shares substantially on the terms of the Swap Confirmation.

"Claim" means any claim, cause of action, proceeding, suit or demand however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the day which is five Business Days after each of the Conditions Precedent have been satisfied (or waived under clause 3.2), or such other date as the Seller and the Buyer agree before that date in writing is to be the Completion Date.

"Controlling Participant" has the meaning given to that term in the ASTC Rules.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Consideration" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Deferred Payment Date" means the date 271 days after the date of this document.

"Deferred Purchase Price" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, ARI, BRI and the Buyer.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between ARI, BRI, the Buyer and others.

"Government Agency" means:

- (a) a government or government department or other body;

- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;
- (b) any other goods and services tax, or any Tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a Tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Initial Consideration" means \$2,754,750.64 (exclusive of GST).

"Initial Purchase Price" means \$2,754,750.64 (exclusive of GST).

"Insolvency Event" means, for a person:

- (a) being in liquidation or provisional liquidation or under administration;
- (b) having a controller (as defined in the Corporations Act) or analogous person appointed to it or any of its property;
- (c) being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (d) being unable to pay its debts or otherwise insolvent;
- (e) taking of any step that could result in the person becoming an insolvent under administration (as defined in section 9 of the Corporations Act);
- (f) entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; or
- (g) any analogous event to those set out in (a) – (f) under the laws of any applicable jurisdiction.

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 6.1, the Deferred Purchase Price.

"Sale Shares" means 930,659 issued ordinary shares in the Company, including all present and future rights attaching to such shares that have accrued from the date the shares were transferred to the Seller, including all rights:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security;
- (b) from Completion, to any entitlement to subscribe for any of those things;
- (c) to anything the Seller is entitled to subscribe for prior to Completion, to the extent that Buyer provides the Seller sufficient funds to make that subscription;

- (d) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (e) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Relevant Repayment Amount" means the amount (if any) equal to:

- (a) the Australian dollar equivalent (based on the exchange rate published on the Reserve Bank of Australia website as at 4.00 pm (AEST) on the Deferred Payment Date) of the total amount of the Facility that is repaid on the Deferred Payment Date (if any) in accordance with the Facility Agreement divided by 189,542,417; multiplied by
- (b) the number of Sale Shares.

"Swap Confirmation" means the terms and conditions of the Cash Settled Share Swap in the form set out in Schedule 1.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest, payable in connection with any failure to pay or any delay in paying any of the same).

"Triton Lenders" means the lenders under the Facility Agreement.

"Warranty" means a representation or warranty made by a party under clause 7.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the date of this document to (but excluding) the day that is 270 days after the date of this document, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

- (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Seller agrees to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Seller for the Purchase Price on the terms of this document.

2.2 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Seller, but they pass to the Buyer on and from Completion.

2.3 **No control of voting**

Until Completion, the Buyer will have no ability to control voting of the Sale Shares.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The provisions of this document relating to the Buyer acquiring an interest in the Sale Shares for the purposes of the *Foreign Acquisitions and Takeovers Act 1975* ("**FATA**") do not become binding unless and until each of the following conditions are satisfied or waived in accordance with clause 3.2:

- (a) **(FIRB approval)** the occurrence of any of the following events:
- (i) **(unconditional approval)** the Treasurer of Australia giving an approval to the acquisition by the Buyer of the Sale Shares under FATA (that approval to be subject to no conditions or only to those conditions that the Buyer considers in its absolute discretion to be acceptable);
 - (ii) **(expiry of notice period)** the expiry of the relevant period following the giving of notice relating to the acquisition by the Buyer of the Sale Shares under section 26 of the FATA without any order of prohibition being made under the FATA; or
 - (iii) **(no objection letter)** the Treasurer of Australia indicating to the Buyer that there is no objection in terms of the foreign investment policy of the Australian Federal Government to the acquisition by the Buyer of the Sale Shares (that indication to be subject to no conditions or only to those conditions that the Buyer consider in its absolute discretion to be acceptable); and
- (b) **(Sale Shares transfer)** the Sale Shares being transferred to the Seller,
- subject to satisfaction or waiver in accordance with clause 3.2.

3.2 **Waiver of conditions**

- (a) The following Conditions Precedent are for the benefit of the following party or parties:

Condition	Party
Clause 3.1(a)	The Buyer
Clause 3.1(b)	The Buyer and the Seller

- (b) If a Condition Precedent has been included for the benefit of one party only, only that party may, in its sole and absolute discretion, rely on or waive the breach or non-fulfilment of the Condition Precedent (except that a party must not waive a Condition Precedent if it would result in a breach of law).
- (c) If a Condition Precedent has been included for the benefit of more than one party, the breach or non-fulfilment of the Condition Precedent may be waived only by the consent of all those parties.
- (d) The breach or non-fulfilment of a Condition Precedent may only be waived in writing.

3.3 **Obligation to satisfy conditions**

- (a) The Buyer must file all necessary notices and applications in relation to the Conditions Precedent referred to in clause 3.1(a) with the Treasurer of Australia, as soon as practicable.
- (b) Each party must:
- (i) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;

- (ii) promptly give the other party all information reasonably requested by that party in connection with any application required to satisfy a Condition Precedent;
- (iii) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (iv) promptly advise the other party of the satisfaction of a Condition Precedent.

3.4 **Result of non-satisfaction of conditions**

- (a) If the Condition Precedent in clause 3.1(a) is not satisfied or waived under clause 3.2 on or before 31 August 2013, then the Buyer may, by prior written notice to the Seller, terminate this document conditional on the parties entering into a Cash Settled Share Swap, in good faith and acting reasonably, on terms which provide the Buyer with the total economic benefit of the Sale Shares from the date the Condition Precedent in clause 3.1(b) is satisfied until the end of the term of the Cash Settled Share Swap.
- (b) If the parties cannot agree on the terms of the Cash Settled Share Swap for the purposes of clause 3.4(a), the parties will be taken to have entered into the Cash Settled Share Swap on the terms of the Swap Confirmation.
- (c) The consideration payable by the Buyer to the Seller for entry into the Cash Settled Share Swap will consist of:
 - (i) the Initial Purchase Price, payable by the Buyer to the Seller on entry into the Cash Settled Share Swap in accordance with clause 5; and
 - (ii) the Deferred Purchase Price payable by the Buyer to Seller in accordance with clause 6.1(a).
- (d) If the Condition Precedent in clause 3.1(b) is not satisfied or waived under clause 3.2 on or before 30 June 2013, then the Seller or the Buyer may before satisfaction or waiver of that condition terminate this document by giving written notice to the other.
- (e) If this document is terminated in accordance with this clause 3.4, then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 8 (Costs and Stamp Duty), 9 (Notices), 10 (Amendment and Assignment) and 11 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,

terminate on the date of the notice.

4. **COMPLETION**

4.1 **Time and place for Completion**

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore or such other time or places the parties may agree.

4.2 **Seller's obligations at Completion**

- (a) At Completion, the Seller must procure that the Seller's Controlling Participant effects valid transfers of the Sale Shares to the Buyer (or its nominee) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date.
- (b) At Completion, the Seller must deliver (or procure delivery of) to the Buyer (or its nominee):
 - (i) a duly signed transfer of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the Sale Shares;
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee); and
 - (iii) all things that have accrued under rights attaching to the Sale Shares from the date the Sale Shares were transferred to the Seller until Completion.

4.3 **Buyer's obligations at Completion**

At Completion the Buyer must, subject to the due performance by the Seller of its obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, pay to the Seller the Initial Purchase Price subject to clause 5.2.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Seller have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **CONSIDERATION AND SET OFF**

5.1 **Consideration for repayment in kind**

The Seller agrees:

- (a) to pay the Buyer the Initial Consideration on Completion or on entering into the Cash Settled Share Swap (as the case may be); and
- (b) if either Completion occurs or the Cash Settled Share Swap is entered into, to pay the Buyer the Deferred Consideration on the Deferred Payment Date if the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing),

as consideration for the Buyer's agreement to the Fourth Amendment and Restatement Deed under which the Facility Agreement is amended so as to permit the Seller to receive the Sale Shares.

5.2 **Set off**

On Completion or entry into the Cash Settled Share Swap, the Buyer's obligation to pay the Initial Purchase Price under clause 4.3 and the Seller's obligation to pay the Initial Consideration under clause 5.1(a) will be set off against each other.

6. DEFERRED PAYMENT DATE

6.1 Buyer's obligations on the Deferred Payment Date

- (a) If on the Deferred Payment Date:
 - (i) the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing); and
 - (ii) either Completion has occurred or the Cash Settled Share Swap has been entered into,

the Buyer must, subject to clause 6.1(c), pay to the Seller the Deferred Purchase Price.
- (b) For the avoidance of doubt, the Deferred Purchase Price will form part of the consideration payable by the Buyer to the Seller for either:
 - (i) the purchase of the Sale Shares if Completion occurs; or
 - (ii) entry into the Cash Settled Share Swap,

as applicable.
- (c) The Buyer's obligation to pay the Deferred Purchase Price under clause 6.1 and the Seller's obligation to pay the Deferred Consideration on the Deferred Payment Date under clause 5.1(b) will be set off against each other.

7. WARRANTIES

7.1 Mutual Warranties

Each party represents and warrants for the benefit of each of the other parties that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date:

- (a) it is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) it has full legal capacity and power to own its property and to carry on its business;
- (c) it has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) it is not entering into this document as trustee of any trust or settlement;
- (f) it is not affected by an Insolvency Event; and
- (g) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of its knowledge, pending or threatened whose outcome is likely to have a material adverse effect on its ability to perform its obligations under this document.

7.2 **Seller Warranties**

The Seller represents and warrants for the benefit of the Buyer that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date, unless stated otherwise:

- (a) subject to the Sale Shares being transferred to the Seller, the Seller will be the sole legal and beneficial owner of the Sale Shares as at the Completion Date;
- (b) the Seller has or on Completion will have good and marketable title to the Sale Shares free from any Encumbrance;
- (c) no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share; and
- (d) the Seller has not disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document.

8. **COSTS AND STAMP DUTY**

8.1 **Costs**

The Buyer must pay its own expenses and all reasonable expenses incurred by the Seller in negotiating, preparing, executing, completing and carrying into effect this document.

8.2 **Stamp duty**

The Buyer must indemnify the Seller against, and must pay the Seller on demand the amount of, any duty that is payable on or in relation to this document and/or the transactions that it contemplates.

9. **NOTICES**

9.1 **Communications in Writing**

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

9.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

- (a) in the case of the Seller:

Address: c/- Argyle Street Management Limited
601-602 St George's Building 2 Ice House Street
Central, Hong Kong
Fax number: +852 2868 3082
Attention: Angie Li/Steve Lee

- (b) in the case of the Buyer:

Address: c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

9.3 **Delivery**

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 9.2, if addressed to that department or officer.

9.4 **Electronic Communication**

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

9.5 **English Language**

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the consent of the Seller subject to the assignee agreeing to waive the Condition Precedent in clause 3.1(a).
- (b) The Seller may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Buyer.

11. **GENERAL**

11.1 **Governing law**

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

11.2 **Giving effect to this document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.3 **Consents**

Where this document contemplates that a party may agree, approve or consent to something (however it is described), that party may not unreasonably withhold or delay giving that agreement, approval or consent, unless this document expressly contemplates otherwise.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **No merger**

No provision of this document merges on Completion.

11.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Cash Settled Share Swap

Terms of the cash settled share swap transaction

The purpose of this letter agreement (this **Confirmation**) is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the **Transaction**). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the **Equity Definitions**), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation will govern.

This Confirmation evidences a complete binding agreement between FCP SS 2011, L.L.C (**Party A**) and ASM Equities Fund (**Party B**) as to the terms of the Transaction to which this Confirmation relates. All provisions contained or incorporated by reference in the ISDA Master Agreement (Multicurrency Cross Border) (ISDA Form) will govern this Confirmation except as expressly modified below. This Confirmation, together with all other documents referring to the ISDA Form (each a **Confirmation**) confirming transactions (each a **Transaction**) entered into between Party A and Party B (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if Party A and Party B had executed an agreement in such form (but without any Schedule except for the election of the laws of the State of Victoria as the governing law and Australian Dollars as the Termination Currency) on Trade Date of the first such Transaction between Party A and Party B. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction

1. The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	The date on which the parties are taken to have entered into the Transaction in accordance with clause 3.4(b) of the Share Sale Deed of which this Confirmation forms a part.
Effective Date:	Trade Date
Termination Date:	The date that is 5 years after the Trade Date, subject to Modified Business Day Convention and subject to Early Termination (see below).
Share Acquisition Date:	The first date on which Party B is or becomes directly or indirectly (including via any custodian, participant or sponsor) the holder of any Shares pursuant to the transactions contemplated by the Fourth Amendment and Restatement Deed (as defined in the Share Sale Deed of which this Confirmation forms a part).
Shares:	Ordinary shares of Whitehaven Coal Limited (ASX Code: WHC)
Exchange:	Australian Securities Exchange (ASX)
Related Exchange(s):	All Exchanges

Voting and other rights: Party A has no entitlement to direct Party B to exercise voting rights in respect of Shares in any manner whatsoever pursuant to this Transaction. Party A has no entitlement to direct Party B in exercising any other rights in respect of the Shares in any manner whatsoever pursuant to this Transaction. However, nothing in this paragraph affects the right of Party A to make elections as to the payments or other consideration it is entitled to receive, as between Party A and Party B, pursuant to this Transaction.

Equity Amounts payable by Party B

Equity Amount Payer:	Party B
Equity Amount Receiver:	Party A
Number of Shares:	930,659, subject to adjustment in accordance with Pass through of Non-Cash Dividends below.
Equity Amount:	The aggregate amount, expressed in AUD which is equal to the aggregate of the prices that Party B has achieved in disposing of (on the open market) a parcel of Shares equal to the Number of Shares at or about the Valuation Time on the Valuation Date (on the open market) or, in the event there is no such disposal, the Calculation Agent considers in a commercially reasonable manner that Party B would have achieved (on the open market).
Equity Notional Reset:	Not Applicable
Valuation Time:	Scheduled Closing Time of the Exchange
Valuation Date:	The Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention and subject to Early Termination (see below).

Floating Amounts:

The parties agree that no Floating Amounts are payable by either party with respect to the Transaction.

Settlement Terms:

Cash Settlement:	Applicable
Settlement Currency:	Australian Dollars
Settlement Method Election:	Not Applicable
Cash Settlement Payment Date:	4 Currency Business Days following the Valuation Date.

Dividends:

On each Dividend Payment Date Party B agrees to pay to Party A an amount equal to the Dividend Amount for that Dividend Payment Date, despite the occurrence of the Termination Date.

Dividend Amounts Payer:	Party B
Dividend Amounts Receiver:	Party A
Dividend Period:	The period that commences on, and includes the Share Acquisition Date and ends on, but excludes, the Valuation Date.
Dividend Amount:	The Paid Amount multiplied by the Number of Shares, subject to Non-Cash Dividends below.
Dividend Payment Date:	<p>In the case of the first Dividend Amount, the later of (a) the Trade Date and (b) 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p> <p>In the case of any subsequent Dividend Amount, 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p>
Re-investment of Dividends:	Not Applicable
Pass through of Non-Cash Dividends:	<p>Party B must by no later than the Pass Through Date pay or transfer or procure the payment, issue or transfer of the amount of any dividend or other distribution that is payable in property (Non-Cash Dividend) to or at the direction of Party A unless the Non-Cash Dividend constitutes additional Shares, in which case, the entire number of additional Shares will automatically be added, with effect on and from what would otherwise have been the Pass Through Date, to the Number of Shares for the purposes of the Transaction.</p>
Non-Cash Dividend Elections:	<p>In the event that a dividend or other distribution is payable in either cash or property or a combination thereof at the election of a person who would be a holder of record of such Shares, Party A shall have the right to elect, in accordance with the relevant terms offered by the Issuer as if it were a holder of record of the Shares, the component attributable to the cash Dividend Amount and the component attributable Non-Cash Dividend in respect of the payments and transfers from Party B it is entitled to under this Transaction. Party A will notify Party B of its election at least 3 Scheduled Trading Days prior to the last date a holder of record of such Shares may make an election. If Party A fails to give notice as described, the Calculation Agent shall make the determination.</p>

Pass Through Date: 2 Scheduled Trading Days after the relevant Non-Cash Dividend would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares. Any cash Dividend Amount must be paid on the relevant Dividend Payment Date (as specified above).

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Calculation Agent: The Calculation Agent must act in good faith and must use commercially reasonable procedures to produce commercially results in making any adjustments contemplated by this Confirmation. Where "Calculation Agent Adjustment" applies in this Confirmation:

(a) where practicable to do so, the Calculation Agent need only adjust the Number of Shares the subject the Transaction; or

(b) in any other case, the Calculation Agent agrees to make any adjustments to the terms of the Transaction in a manner which is, in the reasonable opinion of the Calculation Agent, necessary or desirable to preserve the economic position between Party A and Party B as far as practicable with respect to the Transaction.

Extraordinary Events:

Extraordinary Dividend: As determined by the Calculation Agent, (a) any cash dividend declared on the Shares at a time when the Issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (b) any increase in the dividends paid on the relevant shares from the previous period; (c) any payment by the Issuer to shareholders that the Issuer announces will be an extraordinary dividend; (d) any payment by the Issuer to shareholders out of the Issuer's capital and surplus; or (e) any other "special" cash or non-cash dividend on, or distribution with respect to, the relevant shares which is, by its terms, declared and paid outside the normal operations or normal dividend procedures of the relevant Issuer

Consequences of Extraordinary Dividend:

Unless otherwise specified by Party A, Party B must by no later than the Extraordinary Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable Extraordinary Dividend to or at the direction of Party A.

Extraordinary Pass Through Date: 2 Scheduled Trading Days after the relevant Extraordinary Dividend would have been paid to,

transferred to, issued to or otherwise acquired by a holder of record of the Shares.

Consequences of Merger Events:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.
Determining Party:	Party A
Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Merger Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.

Merger Pass Through Date:	2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.
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Tender Offer:	Applicable
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Consequences of Tender Offers:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.

Determining Party:	Party A
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Composition of Combined Consideration:	Applicable
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Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Tender Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.
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Tender Pass Through Date:	2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.
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Nationalization, Insolvency or Delisting:	Negotiated Close-out
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Determining Party:	Party A
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Additional Disruption Events:

Change in Law:	Applicable
Insolvency Filing:	Applicable

Non-Reliance:

Applicable

Early Termination

Notwithstanding any other termination provision contained in this Confirmation or the ISDA Form and so long as no Termination Event or Event of Default (as such terms are defined in the ISDA Form) shall have occurred and then be continuing, if:

(a) Party A determines in its absolute discretion, Party A may; or

(b) a Party B Optional Early Termination Event occurs, either Party A or Party B may,

upon 3 Scheduled Trading Days' prior notice to the other party terminate the Transaction prior to the Termination Date by designating an earlier Scheduled Trading Day as the "**Optional Early Termination Valuation Date**", subject to the following:

(1) the relevant Optional Early Termination Valuation Date shall be deemed to be the final Valuation Date (subject to Disrupted Day provisions, if applicable); and

(2) the Optional Early Termination Payment Date (as defined below) shall be deemed to be the Cash Settlement Payment Date.

The **Optional Early Termination Date** shall not be earlier than 3 Scheduled Trading Days, and not later 15 Scheduled Trading Days, after the date of the early termination notice given pursuant to this clause.

It is a **Party B Optional Early Termination Event** if:

(1) Party A has nominated a person (**Nominee**) and Party B has transferred or procured the transfer of Shares equal to the Number of Shares to the Nominee for an aggregate price specified by Party A; and

(2) Party A has received from Party B or from the Nominee (or in either case from a person on behalf of Party B or the Nominee) (including by way of direction from the Nominee or Party B) cash in cleared funds at least equal to the aggregate price specified by Party A as contemplated under paragraph (1) above.

Except for the Dividend Amounts and the Equity Amount (and any other consideration required to be paid or transferred to Party A as contemplated under "Dividends", "Adjustments", "Extraordinary Events", "Consequences of Merger Events" and "Tender Offers" as contemplated above), no other amounts are payable by either party in respect of an Optional Early Termination Date.

2. Calculation Agent. Party B, provided that if Party B is the Defaulting Party then the Calculation Agent shall be a leading independent dealer in the relevant market mutually selected by the parties (the "Substitute Calculation Agent"). The Substitute Calculation Agent shall be mutually selected by the parties within one Local Business Day of the event that requires Calculation Agent determination. If the parties are unable to agree on a Substitute Calculation Agent, each party shall select an independent leading dealer and such independent leading dealers shall agree on an independent third party within two Local Business Days of the event that requires Calculation Agent determination. Unless there is a clear error, the calculations and determinations of the Substitute Calculation Agent are binding and conclusive. The fees and expenses of using the Substitute Calculation Agent, if any, shall be paid equally by the parties. All determinations made by the Calculation Agent hereunder shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive. The Calculation Agent agrees that, upon making any determination under this Confirmation or the Agreement, it will promptly provide Party A with all relevant information relating to each such determination (including, without limitation, all relevant facts and other information supporting the determination).

3. Account Details:

Account for payments to Party A:

Account for payments to Party B:

4. Governing law: State of Victoria

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:

Authorised Signatory

Witness

SIGNED, SEALED and DELIVERED for
FCP SS 2011, L.L.C.

By: Farallon Capital Management, L.L.C.
Its Manager

Authorised Signatory

Witness

EXECUTED as a deed.

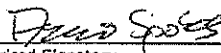
SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:

Authorised Signatory

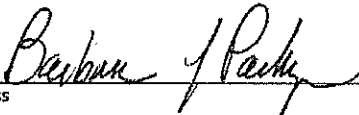
Witness

SIGNED, SEALED and DELIVERED for
FCP SS 2011, L.L.C.

By: Farallon Capital Management, L.L.C.
Its Manager



Authorised Signatory



Witness



Share Sale Deed (ASM – FCP XR 2011, L.L.C.)

ASM Equities Fund

and

FCP XR 2011, L.L.C.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) ASM Equities Fund (the "**Seller**"); and
- (2) FCP XR 2011, L.L.C. (the "**Buyer**").

RECITALS

- (A) On transfer of the Sale Shares to the Seller, the Seller will be the registered holder and beneficial owner of the Sale Shares.
- (B) The Seller and the Buyer enter this document for the sale of the Sale Shares from the Seller to the Buyer.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

"Adjustment Period" means the period from the date of this document to the date of calculation of the Deferred Purchase Price.

"ARI" means Aston Resources Investments Pty Ltd ACN 129 358 943 acting in its capacity as trustee for the Aston Resources Trust.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"BRI" means Boardwalk Resources Investments Pty Ltd ACN 146 263 685 acting in its capacity as trustee for the Boardwalk Resources Trust.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Cash Settled Share Swap" means a total return cash settled share swap in respect of the Sale Shares substantially on the terms of the Swap Confirmation.

"Claim" means any claim, cause of action, proceeding, suit or demand however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the day which is five Business Days after each of the Conditions Precedent have been satisfied (or waived under clause 3.2), or such other date as the Seller and the Buyer agree before that date in writing is to be the Completion Date.

"Controlling Participant" has the meaning given to that term in the ASTC Rules.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Consideration" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Deferred Payment Date" means the date 271 days after the date of this document.

"Deferred Purchase Price" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, ARI, BRI and the Buyer.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between ARI, BRI, the Buyer and others.

"Government Agency" means:

- (a) a government or government department or other body;

- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;
- (b) any other goods and services tax, or any Tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a Tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Initial Consideration" means \$387,410.72 (exclusive of GST).

"Initial Purchase Price" means \$387,410.72 (exclusive of GST).

"Insolvency Event" means, for a person:

- (a) being in liquidation or provisional liquidation or under administration;
- (b) having a controller (as defined in the Corporations Act) or analogous person appointed to it or any of its property;
- (c) being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (d) being unable to pay its debts or otherwise insolvent;
- (e) taking of any step that could result in the person becoming an insolvent under administration (as defined in section 9 of the Corporations Act);
- (f) entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; or
- (g) any analogous event to those set out in (a) – (f) under the laws of any applicable jurisdiction.

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 6.1, the Deferred Purchase Price.

"Sale Shares" means 130,882 issued ordinary shares in the Company, including all present and future rights attaching to such shares that have accrued from the date the shares were transferred to the Seller, including all rights:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security;
- (b) from Completion, to any entitlement to subscribe for any of those things;
- (c) to anything the Seller is entitled to subscribe for prior to Completion, to the extent that Buyer provides the Seller sufficient funds to make that subscription;

- (d) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (e) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Relevant Repayment Amount" means the amount (if any) equal to:

- (a) the Australian dollar equivalent (based on the exchange rate published on the Reserve Bank of Australia website as at 4.00 pm (AEST) on the Deferred Payment Date) of the total amount of the Facility that is repaid on the Deferred Payment Date (if any) in accordance with the Facility Agreement divided by 189,542,417; multiplied by
- (b) the number of Sale Shares.

"Swap Confirmation" means the terms and conditions of the Cash Settled Share Swap in the form set out in Schedule 1.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest, payable in connection with any failure to pay or any delay in paying any of the same).

"Triton Lenders" means the lenders under the Facility Agreement.

"Warranty" means a representation or warranty made by a party under clause 7.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the date of this document to (but excluding) the day that is 270 days after the date of this document, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

- (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Seller agrees to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Seller for the Purchase Price on the terms of this document.

2.2 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Seller, but they pass to the Buyer on and from Completion.

2.3 **No control of voting**

Until Completion, the Buyer will have no ability to control voting of the Sale Shares.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The provisions of this document relating to the Buyer acquiring an interest in the Sale Shares for the purposes of the *Foreign Acquisitions and Takeovers Act 1975* ("**FATA**") do not become binding unless and until each of the following conditions are satisfied or waived in accordance with clause 3.2:

- (a) **(FIRB approval)** the occurrence of any of the following events:
- (i) **(unconditional approval)** the Treasurer of Australia giving an approval to the acquisition by the Buyer of the Sale Shares under FATA (that approval to be subject to no conditions or only to those conditions that the Buyer considers in its absolute discretion to be acceptable);
 - (ii) **(expiry of notice period)** the expiry of the relevant period following the giving of notice relating to the acquisition by the Buyer of the Sale Shares under section 26 of the FATA without any order of prohibition being made under the FATA; or
 - (iii) **(no objection letter)** the Treasurer of Australia indicating to the Buyer that there is no objection in terms of the foreign investment policy of the Australian Federal Government to the acquisition by the Buyer of the Sale Shares (that indication to be subject to no conditions or only to those conditions that the Buyer consider in its absolute discretion to be acceptable); and
- (b) **(Sale Shares transfer)** the Sale Shares being transferred to the Seller,
- subject to satisfaction or waiver in accordance with clause 3.2.

3.2 **Waiver of conditions**

- (a) The following Conditions Precedent are for the benefit of the following party or parties:

Condition	Party
Clause 3.1(a)	The Buyer
Clause 3.1(b)	The Buyer and the Seller

- (b) If a Condition Precedent has been included for the benefit of one party only, only that party may, in its sole and absolute discretion, rely on or waive the breach or non-fulfilment of the Condition Precedent (except that a party must not waive a Condition Precedent if it would result in a breach of law).
- (c) If a Condition Precedent has been included for the benefit of more than one party, the breach or non-fulfilment of the Condition Precedent may be waived only by the consent of all those parties.
- (d) The breach or non-fulfilment of a Condition Precedent may only be waived in writing.

3.3 **Obligation to satisfy conditions**

- (a) The Buyer must file all necessary notices and applications in relation to the Conditions Precedent referred to in clause 3.1(a) with the Treasurer of Australia, as soon as practicable.
- (b) Each party must:
- (i) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;

- (ii) promptly give the other party all information reasonably requested by that party in connection with any application required to satisfy a Condition Precedent;
- (iii) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (iv) promptly advise the other party of the satisfaction of a Condition Precedent.

3.4 **Result of non-satisfaction of conditions**

- (a) If the Condition Precedent in clause 3.1(a) is not satisfied or waived under clause 3.2 on or before 31 August 2013, then the Buyer may, by prior written notice to the Seller, terminate this document conditional on the parties entering into a Cash Settled Share Swap, in good faith and acting reasonably, on terms which provide the Buyer with the total economic benefit of the Sale Shares from the date the Condition Precedent in clause 3.1(b) is satisfied until the end of the term of the Cash Settled Share Swap.
- (b) If the parties cannot agree on the terms of the Cash Settled Share Swap for the purposes of clause 3.4(a), the parties will be taken to have entered into the Cash Settled Share Swap on the terms of the Swap Confirmation.
- (c) The consideration payable by the Buyer to the Seller for entry into the Cash Settled Share Swap will consist of:
 - (i) the Initial Purchase Price, payable by the Buyer to the Seller on entry into the Cash Settled Share Swap in accordance with clause 5; and
 - (ii) the Deferred Purchase Price payable by the Buyer to Seller in accordance with clause 6.1(a).
- (d) If the Condition Precedent in clause 3.1(b) is not satisfied or waived under clause 3.2 on or before 30 June 2013, then the Seller or the Buyer may before satisfaction or waiver of that condition terminate this document by giving written notice to the other.
- (e) If this document is terminated in accordance with this clause 3.4, then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 8 (Costs and Stamp Duty), 9 (Notices), 10 (Amendment and Assignment) and 11 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,

terminate on the date of the notice.

4. **COMPLETION**

4.1 **Time and place for Completion**

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore or such other time or places the parties may agree.

4.2 **Seller's obligations at Completion**

- (a) At Completion, the Seller must procure that the Seller's Controlling Participant effects valid transfers of the Sale Shares to the Buyer (or its nominee) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date.
- (b) At Completion, the Seller must deliver (or procure delivery of) to the Buyer (or its nominee):
 - (i) a duly signed transfer of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the Sale Shares;
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee); and
 - (iii) all things that have accrued under rights attaching to the Sale Shares from the date the Sale Shares were transferred to the Seller until Completion.

4.3 **Buyer's obligations at Completion**

At Completion the Buyer must, subject to the due performance by the Seller of its obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, pay to the Seller the Initial Purchase Price subject to clause 5.2.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Seller have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **CONSIDERATION AND SET OFF**

5.1 **Consideration for repayment in kind**

The Seller agrees:

- (a) to pay the Buyer the Initial Consideration on Completion or on entering into the Cash Settled Share Swap (as the case may be); and
- (b) if either Completion occurs or the Cash Settled Share Swap is entered into, to pay the Buyer the Deferred Consideration on the Deferred Payment Date if the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing),

as consideration for the Buyer's agreement to the Fourth Amendment and Restatement Deed under which the Facility Agreement is amended so as to permit the Seller to receive the Sale Shares.

5.2 **Set off**

On Completion or entry into the Cash Settled Share Swap, the Buyer's obligation to pay the Initial Purchase Price under clause 4.3 and the Seller's obligation to pay the Initial Consideration under clause 5.1(a) will be set off against each other.

6. DEFERRED PAYMENT DATE

6.1 Buyer's obligations on the Deferred Payment Date

- (a) If on the Deferred Payment Date:
 - (i) the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing); and
 - (ii) either Completion has occurred or the Cash Settled Share Swap has been entered into,

the Buyer must, subject to clause 6.1(c), pay to the Seller the Deferred Purchase Price.
- (b) For the avoidance of doubt, the Deferred Purchase Price will form part of the consideration payable by the Buyer to the Seller for either:
 - (i) the purchase of the Sale Shares if Completion occurs; or
 - (ii) entry into the Cash Settled Share Swap,

as applicable.
- (c) The Buyer's obligation to pay the Deferred Purchase Price under clause 6.1 and the Seller's obligation to pay the Deferred Consideration on the Deferred Payment Date under clause 5.1(b) will be set off against each other.

7. WARRANTIES

7.1 Mutual Warranties

Each party represents and warrants for the benefit of each of the other parties that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date:

- (a) it is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) it has full legal capacity and power to own its property and to carry on its business;
- (c) it has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) it is not entering into this document as trustee of any trust or settlement;
- (f) it is not affected by an Insolvency Event; and
- (g) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of its knowledge, pending or threatened whose outcome is likely to have a material adverse effect on its ability to perform its obligations under this document.

7.2 **Seller Warranties**

The Seller represents and warrants for the benefit of the Buyer that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date, unless stated otherwise:

- (a) subject to the Sale Shares being transferred to the Seller, the Seller will be the sole legal and beneficial owner of the Sale Shares as at the Completion Date;
- (b) the Seller has or on Completion will have good and marketable title to the Sale Shares free from any Encumbrance;
- (c) no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share; and
- (d) the Seller has not disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document.

8. **COSTS AND STAMP DUTY**

8.1 **Costs**

The Buyer must pay its own expenses and all reasonable expenses incurred by the Seller in negotiating, preparing, executing, completing and carrying into effect this document.

8.2 **Stamp duty**

The Buyer must indemnify the Seller against, and must pay the Seller on demand the amount of, any duty that is payable on or in relation to this document and/or the transactions that it contemplates.

9. **NOTICES**

9.1 **Communications in Writing**

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

9.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

- (a) in the case of the Seller:

Address: c/- Argyle Street Management Limited
601-602 St George's Building 2 Ice House Street
Central, Hong Kong
Fax number: +852 2868 3082
Attention: Angie Li/Steve Lee

- (b) in the case of the Buyer:

Address: c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

9.3 **Delivery**

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 9.2, if addressed to that department or officer.

9.4 **Electronic Communication**

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

9.5 **English Language**

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the consent of the Seller subject to the assignee agreeing to waive the Condition Precedent in clause 3.1(a).
- (b) The Seller may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Buyer.

11. **GENERAL**

11.1 **Governing law**

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

11.2 **Giving effect to this document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.3 **Consents**

Where this document contemplates that a party may agree, approve or consent to something (however it is described), that party may not unreasonably withhold or delay giving that agreement, approval or consent, unless this document expressly contemplates otherwise.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **No merger**

No provision of this document merges on Completion.

11.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Cash Settled Share Swap

Terms of the cash settled share swap transaction

The purpose of this letter agreement (this **Confirmation**) is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the **Transaction**). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the **Equity Definitions**), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation will govern.

This Confirmation evidences a complete binding agreement between FCP XR 2011, L.L.C. (**Party A**) and ASM Equities Fund (**Party B**) as to the terms of the Transaction to which this Confirmation relates. All provisions contained or incorporated by reference in the ISDA Master Agreement (Multicurrency Cross Border) (ISDA Form) will govern this Confirmation except as expressly modified below. This Confirmation, together with all other documents referring to the ISDA Form (each a **Confirmation**) confirming transactions (each a **Transaction**) entered into between Party A and Party B (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if Party A and Party B had executed an agreement in such form (but without any Schedule except for the election of the laws of the State of Victoria as the governing law and Australian Dollars as the Termination Currency) on Trade Date of the first such Transaction between Party A and Party B. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction

1. The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	The date on which the parties are taken to have entered into the Transaction in accordance with clause 3.4(b) of the Share Sale Deed of which this Confirmation forms a part.
Effective Date:	Trade Date
Termination Date:	The date that is 5 years after the Trade Date, subject to Modified Business Day Convention and subject to Early Termination (see below).
Share Acquisition Date:	The first date on which Party B is or becomes directly or indirectly (including via any custodian, participant or sponsor) the holder of any Shares pursuant to the transactions contemplated by the Fourth Amendment and Restatement Deed (as defined in the Share Sale Deed of which this Confirmation forms a part).
Shares:	Ordinary shares of Whitehaven Coal Limited (ASX Code: WHC)
Exchange:	Australian Securities Exchange (ASX)
Related Exchange(s):	All Exchanges

Voting and other rights: Party A has no entitlement to direct Party B to exercise voting rights in respect of Shares in any manner whatsoever pursuant to this Transaction. Party A has no entitlement to direct Party B in exercising any other rights in respect of the Shares in any manner whatsoever pursuant to this Transaction. However, nothing in this paragraph affects the right of Party A to make elections as to the payments or other consideration it is entitled to receive, as between Party A and Party B, pursuant to this Transaction.

Equity Amounts payable by Party B

Equity Amount Payer: Party B

Equity Amount Receiver: Party A

Number of Shares: 130,882, subject to adjustment in accordance with Pass through of Non-Cash Dividends below.

Equity Amount: The aggregate amount, expressed in AUD which is equal to the aggregate of the prices that Party B has achieved in disposing of (on the open market) a parcel of Shares equal to the Number of Shares at or about the Valuation Time on the Valuation Date (on the open market) or, in the event there is no such disposal, the Calculation Agent considers in a commercially reasonable manner that Party B would have achieved (on the open market).

Equity Notional Reset: Not Applicable

Valuation Time: Scheduled Closing Time of the Exchange

Valuation Date: The Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention and subject to Early Termination (see below).

Floating Amounts:

The parties agree that no Floating Amounts are payable by either party with respect to the Transaction.

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: Australian Dollars

Settlement Method Election: Not Applicable

Cash Settlement Payment Date: 4 Currency Business Days following the Valuation Date.

Dividends:

On each Dividend Payment Date Party B agrees to pay to Party A an amount equal to the Dividend Amount for that Dividend Payment Date, despite the occurrence of the Termination Date.

Dividend Amounts Payer:	Party B
Dividend Amounts Receiver:	Party A
Dividend Period:	The period that commences on, and includes the Share Acquisition Date and ends on, but excludes, the Valuation Date.
Dividend Amount:	The Paid Amount multiplied by the Number of Shares, subject to Non-Cash Dividends below.
Dividend Payment Date:	<p>In the case of the first Dividend Amount, the later of (a) the Trade Date and (b) 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p> <p>In the case of any subsequent Dividend Amount, 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p>
Re-investment of Dividends:	Not Applicable
Pass through of Non-Cash Dividends:	<p>Party B must by no later than the Pass Through Date pay or transfer or procure the payment, issue or transfer of the amount of any dividend or other distribution that is payable in property (Non-Cash Dividend) to or at the direction of Party A unless the Non-Cash Dividend constitutes additional Shares, in which case, the entire number of additional Shares will automatically be added, with effect on and from what would otherwise have been the Pass Through Date, to the Number of Shares for the purposes of the Transaction.</p>
Non-Cash Dividend Elections:	<p>In the event that a dividend or other distribution is payable in either cash or property or a combination thereof at the election of a person who would be a holder of record of such Shares, Party A shall have the right to elect, in accordance with the relevant terms offered by the Issuer as if it were a holder of record of the Shares, the component attributable to the cash Dividend Amount and the component attributable Non-Cash Dividend in respect of the payments and transfers from Party B it is entitled to under this Transaction. Party A will notify Party B of its election at least 3 Scheduled Trading Days prior to the last date a holder of record of such Shares may make an election. If Party A fails to give notice as described, the Calculation Agent shall make the determination.</p>

Pass Through Date: 2 Scheduled Trading Days after the relevant Non-Cash Dividend would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares. Any cash Dividend Amount must be paid on the relevant Dividend Payment Date (as specified above).

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Calculation Agent: The Calculation Agent must act in good faith and must use commercially reasonable procedures to produce commercially results in making any adjustments contemplated by this Confirmation. Where "Calculation Agent Adjustment" applies in this Confirmation:

(a) where practicable to do so, the Calculation Agent need only adjust the Number of Shares the subject the Transaction; or

(b) in any other case, the Calculation Agent agrees to make any adjustments to the terms of the Transaction in a manner which is, in the reasonable opinion of the Calculation Agent, necessary or desirable to preserve the economic position between Party A and Party B as far as practicable with respect to the Transaction.

Extraordinary Events:

Extraordinary Dividend: As determined by the Calculation Agent, (a) any cash dividend declared on the Shares at a time when the Issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (b) any increase in the dividends paid on the relevant shares from the previous period; (c) any payment by the Issuer to shareholders that the Issuer announces will be an extraordinary dividend; (d) any payment by the Issuer to shareholders out of the Issuer's capital and surplus; or (e) any other "special" cash or non-cash dividend on, or distribution with respect to, the relevant shares which is, by its terms, declared and paid outside the normal operations or normal dividend procedures of the relevant Issuer

Consequences of Extraordinary Dividend:

Unless otherwise specified by Party A, Party B must by no later than the Extraordinary Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable Extraordinary Dividend to or at the direction of Party A.

Extraordinary Pass Through Date: 2 Scheduled Trading Days after the relevant Extraordinary Dividend would have been paid to,

transferred to, issued to or otherwise acquired by a holder of record of the Shares.

Consequences of Merger Events:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.
Determining Party:	Party A
Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Merger Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.

Merger Pass Through Date: 2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.

Tender Offer: Applicable

Consequences of Tender Offers:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.

Determining Party: Party A

Composition of Combined Consideration: Applicable

Pass Through: Unless otherwise specified by Party A, Party B must by no later than the Tender Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.

Tender Pass Through Date: 2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.

Nationalization, Insolvency or Delisting: Negotiated Close-out

Determining Party: Party A

Additional Disruption Events:

Change in Law:	Applicable
Insolvency Filing:	Applicable

Non-Reliance:

Applicable

Early Termination

Notwithstanding any other termination provision contained in this Confirmation or the ISDA Form and so long as no Termination Event or Event of Default (as such terms are defined in the ISDA Form) shall have occurred and then be continuing, if:

(a) Party A determines in its absolute discretion, Party A may; or

(b) a Party B Optional Early Termination Event occurs, either Party A or Party B may,

upon 3 Scheduled Trading Days' prior notice to the other party terminate the Transaction prior to the Termination Date by designating an earlier Scheduled Trading Day as the "**Optional Early Termination Valuation Date**", subject to the following:

(1) the relevant Optional Early Termination Valuation Date shall be deemed to be the final Valuation Date (subject to Disrupted Day provisions, if applicable); and

(2) the Optional Early Termination Payment Date (as defined below) shall be deemed to be the Cash Settlement Payment Date.

The **Optional Early Termination Date** shall not be earlier than 3 Scheduled Trading Days, and not later 15 Scheduled Trading Days, after the date of the early termination notice given pursuant to this clause.

It is a **Party B Optional Early Termination Event** if:

(1) Party A has nominated a person (**Nominee**) and Party B has transferred or procured the transfer of Shares equal to the Number of Shares to the Nominee for an aggregate price specified by Party A; and

(2) Party A has received from Party B or from the Nominee (or in either case from a person on behalf of Party B or the Nominee) (including by way of direction from the Nominee or Party B) cash in cleared funds at least equal to the aggregate price specified by Party A as contemplated under paragraph (1) above.

Except for the Dividend Amounts and the Equity Amount (and any other consideration required to be paid or transferred to Party A as contemplated under "Dividends", "Adjustments", "Extraordinary Events", "Consequences of Merger Events" and "Tender Offers" as contemplated above), no other amounts are payable by either party in respect of an Optional Early Termination Date.

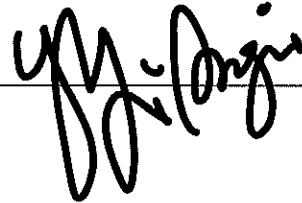
2. Calculation Agent. Party B, provided that if Party B is the Defaulting Party then the Calculation Agent shall be a leading independent dealer in the relevant market mutually selected by the parties (the "Substitute Calculation Agent"). The Substitute Calculation Agent shall be mutually selected by the parties within one Local Business Day of the event that requires Calculation Agent determination. If the parties are unable to agree on a Substitute Calculation Agent, each party shall select an independent leading dealer and such independent leading dealers shall agree on an independent third party within two Local Business Days of the event that requires Calculation Agent determination. Unless there is a clear error, the calculations and determinations of the Substitute Calculation Agent are binding and conclusive. The fees and expenses of using the Substitute Calculation Agent, if any, shall be paid equally by the parties. All determinations made by the Calculation Agent hereunder shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive. The Calculation Agent agrees that, upon making any determination under this Confirmation or the Agreement, it will promptly provide Party A with all relevant information relating to each such determination (including, without limitation, all relevant facts and other information supporting the determination).
3. Account Details:
Account for payments to Party A:
Account for payments to Party B:
4. Governing law: State of Victoria

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:



Authorised Signatory



Witness

SIGNED, SEALED and DELIVERED for
FCP XR 2011, L.L.C.

By: Farallon Capital Management, L.L.C.
Its Manager

Authorised Signatory

Witness

EXECUTED as a deed.

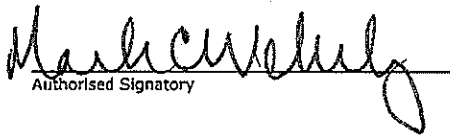
SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:

Authorised Signatory

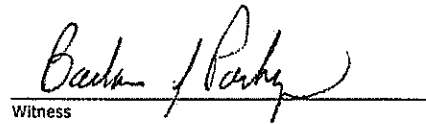
Witness

SIGNED, SEALED and DELIVERED for
FCP XR 2011, L.L.C.

By: Farallon Capital Management, L.L.C.
Its Manager



Authorised Signatory



Witness



Share Sale Deed (ASM – FCIP SS 2011, L.L.C.)

ASM Equities Fund

and

FCIP SS 2011, L.L.C.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) ASM Equities Fund (the "**Seller**"); and
- (2) FCIP SS 2011, L.L.C. (the "**Buyer**").

RECITALS

- (A) On transfer of the Sale Shares to the Seller, the Seller will be the registered holder and beneficial owner of the Sale Shares.
- (B) The Seller and the Buyer enter this document for the sale of the Sale Shares from the Seller to the Buyer.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

"Adjustment Period" means the period from the date of this document to the date of calculation of the Deferred Purchase Price.

"ARI" means Aston Resources Investments Pty Ltd ACN 129 358 943 acting in its capacity as trustee for the Aston Resources Trust.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"BRI" means Boardwalk Resources Investments Pty Ltd ACN 146 263 685 acting in its capacity as trustee for the Boardwalk Resources Trust.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Cash Settled Share Swap" means a total return cash settled share swap in respect of the Sale Shares substantially on the terms of the Swap Confirmation.

"Claim" means any claim, cause of action, proceeding, suit or demand however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the day which is five Business Days after each of the Conditions Precedent have been satisfied (or waived under clause 3.2), or such other date as the Seller and the Buyer agree before that date in writing is to be the Completion Date.

"Controlling Participant" has the meaning given to that term in the ASTC Rules.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Consideration" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Deferred Payment Date" means the date 271 days after the date of this document.

"Deferred Purchase Price" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, ARI, BRI and the Buyer.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between ARI, BRI, the Buyer and others.

"Government Agency" means:

- (a) a government or government department or other body;

- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;
- (b) any other goods and services tax, or any Tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a Tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Initial Consideration" means \$916,516.64 (exclusive of GST).

"Initial Purchase Price" means \$916,516.64 (exclusive of GST).

"Insolvency Event" means, for a person:

- (a) being in liquidation or provisional liquidation or under administration;
- (b) having a controller (as defined in the Corporations Act) or analogous person appointed to it or any of its property;
- (c) being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (d) being unable to pay its debts or otherwise insolvent;
- (e) taking of any step that could result in the person becoming an insolvent under administration (as defined in section 9 of the Corporations Act);
- (f) entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; or
- (g) any analogous event to those set out in (a) – (f) under the laws of any applicable jurisdiction.

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 6.1, the Deferred Purchase Price.

"Sale Shares" means 309,634 issued ordinary shares in the Company, including all present and future rights attaching to such shares that have accrued from the date the shares were transferred to the Seller, including all rights:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security;
- (b) from Completion, to any entitlement to subscribe for any of those things;
- (c) to anything the Seller is entitled to subscribe for prior to Completion, to the extent that Buyer provides the Seller sufficient funds to make that subscription;

- (d) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (e) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Relevant Repayment Amount" means the amount (if any) equal to:

- (a) the Australian dollar equivalent (based on the exchange rate published on the Reserve Bank of Australia website as at 4.00 pm (AEST) on the Deferred Payment Date) of the total amount of the Facility that is repaid on the Deferred Payment Date (if any) in accordance with the Facility Agreement divided by 189,542,417; multiplied by
- (b) the number of Sale Shares.

"Swap Confirmation" means the terms and conditions of the Cash Settled Share Swap in the form set out in Schedule 1.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest, payable in connection with any failure to pay or any delay in paying any of the same).

"Triton Lenders" means the lenders under the Facility Agreement.

"Warranty" means a representation or warranty made by a party under clause 7.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the date of this document to (but excluding) the day that is 270 days after the date of this document, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

- (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Seller agrees to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Seller for the Purchase Price on the terms of this document.

2.2 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Seller, but they pass to the Buyer on and from Completion.

2.3 **No control of voting**

Until Completion, the Buyer will have no ability to control voting of the Sale Shares.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The provisions of this document relating to the Buyer acquiring an interest in the Sale Shares for the purposes of the *Foreign Acquisitions and Takeovers Act 1975* ("**FATA**") do not become binding unless and until each of the following conditions are satisfied or waived in accordance with clause 3.2:

- (a) **(FIRB approval)** the occurrence of any of the following events:
- (i) **(unconditional approval)** the Treasurer of Australia giving an approval to the acquisition by the Buyer of the Sale Shares under FATA (that approval to be subject to no conditions or only to those conditions that the Buyer considers in its absolute discretion to be acceptable);
 - (ii) **(expiry of notice period)** the expiry of the relevant period following the giving of notice relating to the acquisition by the Buyer of the Sale Shares under section 26 of the FATA without any order of prohibition being made under the FATA; or
 - (iii) **(no objection letter)** the Treasurer of Australia indicating to the Buyer that there is no objection in terms of the foreign investment policy of the Australian Federal Government to the acquisition by the Buyer of the Sale Shares (that indication to be subject to no conditions or only to those conditions that the Buyer consider in its absolute discretion to be acceptable); and
- (b) **(Sale Shares transfer)** the Sale Shares being transferred to the Seller,
- subject to satisfaction or waiver in accordance with clause 3.2.

3.2 **Waiver of conditions**

- (a) The following Conditions Precedent are for the benefit of the following party or parties:

Condition	Party
Clause 3.1(a)	The Buyer
Clause 3.1(b)	The Buyer and the Seller

- (b) If a Condition Precedent has been included for the benefit of one party only, only that party may, in its sole and absolute discretion, rely on or waive the breach or non-fulfilment of the Condition Precedent (except that a party must not waive a Condition Precedent if it would result in a breach of law).
- (c) If a Condition Precedent has been included for the benefit of more than one party, the breach or non-fulfilment of the Condition Precedent may be waived only by the consent of all those parties.
- (d) The breach or non-fulfilment of a Condition Precedent may only be waived in writing.

3.3 **Obligation to satisfy conditions**

- (a) The Buyer must file all necessary notices and applications in relation to the Conditions Precedent referred to in clause 3.1(a) with the Treasurer of Australia, as soon as practicable.
- (b) Each party must:
- (i) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;

- (ii) promptly give the other party all information reasonably requested by that party in connection with any application required to satisfy a Condition Precedent;
- (iii) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (iv) promptly advise the other party of the satisfaction of a Condition Precedent.

3.4 Result of non-satisfaction of conditions

- (a) If the Condition Precedent in clause 3.1(a) is not satisfied or waived under clause 3.2 on or before 31 August 2013, then the Buyer may, by prior written notice to the Seller, terminate this document conditional on the parties entering into a Cash Settled Share Swap, in good faith and acting reasonably, on terms which provide the Buyer with the total economic benefit of the Sale Shares from the date the Condition Precedent in clause 3.1(b) is satisfied until the end of the term of the Cash Settled Share Swap.
- (b) If the parties cannot agree on the terms of the Cash Settled Share Swap for the purposes of clause 3.4(a), the parties will be taken to have entered into the Cash Settled Share Swap on the terms of the Swap Confirmation.
- (c) The consideration payable by the Buyer to the Seller for entry into the Cash Settled Share Swap will consist of:
 - (i) the Initial Purchase Price, payable by the Buyer to the Seller on entry into the Cash Settled Share Swap in accordance with clause 5; and
 - (ii) the Deferred Purchase Price payable by the Buyer to Seller in accordance with clause 6.1(a).
- (d) If the Condition Precedent in clause 3.1(b) is not satisfied or waived under clause 3.2 on or before 30 June 2013, then the Seller or the Buyer may before satisfaction or waiver of that condition terminate this document by giving written notice to the other.
- (e) If this document is terminated in accordance with this clause 3.4, then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 8 (Costs and Stamp Duty), 9 (Notices), 10 (Amendment and Assignment) and 11 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,

terminate on the date of the notice.

4. COMPLETION

4.1 Time and place for Completion

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore or such other time or places the parties may agree.

4.2 **Seller's obligations at Completion**

- (a) At Completion, the Seller must procure that the Seller's Controlling Participant effects valid transfers of the Sale Shares to the Buyer (or its nominee) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date.
- (b) At Completion, the Seller must deliver (or procure delivery of) to the Buyer (or its nominee):
 - (i) a duly signed transfer of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the Sale Shares;
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee); and
 - (iii) all things that have accrued under rights attaching to the Sale Shares from the date the Sale Shares were transferred to the Seller until Completion.

4.3 **Buyer's obligations at Completion**

At Completion the Buyer must, subject to the due performance by the Seller of its obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, pay to the Seller the Initial Purchase Price subject to clause 5.2.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Seller have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **CONSIDERATION AND SET OFF**

5.1 **Consideration for repayment in kind**

The Seller agrees:

- (a) to pay the Buyer the Initial Consideration on Completion or on entering into the Cash Settled Share Swap (as the case may be); and
- (b) if either Completion occurs or the Cash Settled Share Swap is entered into, to pay the Buyer the Deferred Consideration on the Deferred Payment Date if the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing),

as consideration for the Buyer's agreement to the Fourth Amendment and Restatement Deed under which the Facility Agreement is amended so as to permit the Seller to receive the Sale Shares.

5.2 **Set off**

On Completion or entry into the Cash Settled Share Swap, the Buyer's obligation to pay the Initial Purchase Price under clause 4.3 and the Seller's obligation to pay the Initial Consideration under clause 5.1(a) will be set off against each other.

6. DEFERRED PAYMENT DATE

6.1 Buyer's obligations on the Deferred Payment Date

- (a) If on the Deferred Payment Date:
 - (i) the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing); and
 - (ii) either Completion has occurred or the Cash Settled Share Swap has been entered into,

the Buyer must, subject to clause 6.1(c), pay to the Seller the Deferred Purchase Price.
- (b) For the avoidance of doubt, the Deferred Purchase Price will form part of the consideration payable by the Buyer to the Seller for either:
 - (i) the purchase of the Sale Shares if Completion occurs; or
 - (ii) entry into the Cash Settled Share Swap,

as applicable.
- (c) The Buyer's obligation to pay the Deferred Purchase Price under clause 6.1 and the Seller's obligation to pay the Deferred Consideration on the Deferred Payment Date under clause 5.1(b) will be set off against each other.

7. WARRANTIES

7.1 Mutual Warranties

Each party represents and warrants for the benefit of each of the other parties that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date:

- (a) it is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) it has full legal capacity and power to own its property and to carry on its business;
- (c) it has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) it is not entering into this document as trustee of any trust or settlement;
- (f) it is not affected by an Insolvency Event; and
- (g) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of its knowledge, pending or threatened whose outcome is likely to have a material adverse effect on its ability to perform its obligations under this document.

7.2 **Seller Warranties**

The Seller represents and warrants for the benefit of the Buyer that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date, unless stated otherwise:

- (a) subject to the Sale Shares being transferred to the Seller, the Seller will be the sole legal and beneficial owner of the Sale Shares as at the Completion Date;
- (b) the Seller has or on Completion will have good and marketable title to the Sale Shares free from any Encumbrance;
- (c) no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share; and
- (d) the Seller has not disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document.

8. **COSTS AND STAMP DUTY**

8.1 **Costs**

The Buyer must pay its own expenses and all reasonable expenses incurred by the Seller in negotiating, preparing, executing, completing and carrying into effect this document.

8.2 **Stamp duty**

The Buyer must indemnify the Seller against, and must pay the Seller on demand the amount of, any duty that is payable on or in relation to this document and/or the transactions that it contemplates.

9. **NOTICES**

9.1 **Communications in Writing**

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

9.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

- (a) in the case of the Seller:

Address: c/- Argyle Street Management Limited
601-602 St George's Building 2 Ice House Street
Central, Hong Kong
Fax number: +852 2868 3082
Attention: Angie Li/Steve Lee

- (b) in the case of the Buyer:

Address: c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

9.3 **Delivery**

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 9.2, if addressed to that department or officer.

9.4 **Electronic Communication**

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

9.5 **English Language**

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the consent of the Seller subject to the assignee agreeing to waive the Condition Precedent in clause 3.1(a).
- (b) The Seller may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Buyer.

11. **GENERAL**

11.1 **Governing law**

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

11.2 **Giving effect to this document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.3 **Consents**

Where this document contemplates that a party may agree, approve or consent to something (however it is described), that party may not unreasonably withhold or delay giving that agreement, approval or consent, unless this document expressly contemplates otherwise.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **No merger**

No provision of this document merges on Completion.

11.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Cash Settled Share Swap

Terms of the cash settled share swap transaction

The purpose of this letter agreement (this **Confirmation**) is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the **Transaction**). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the **Equity Definitions**), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation will govern.

This Confirmation evidences a complete binding agreement between FCIP SS 2011, L.L.C. (**Party A**) and ASM Equities Fund (**Party B**) as to the terms of the Transaction to which this Confirmation relates. All provisions contained or incorporated by reference in the ISDA Master Agreement (Multicurrency Cross Border) (ISDA Form) will govern this Confirmation except as expressly modified below. This Confirmation, together with all other documents referring to the ISDA Form (each a **Confirmation**) confirming transactions (each a **Transaction**) entered into between Party A and Party B (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if Party A and Party B had executed an agreement in such form (but without any Schedule except for the election of the laws of the State of Victoria as the governing law and Australian Dollars as the Termination Currency) on Trade Date of the first such Transaction between Party A and Party B. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction

1. The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	The date on which the parties are taken to have entered into the Transaction in accordance with clause 3.4(b) of the Share Sale Deed of which this Confirmation forms a part.
Effective Date:	Trade Date
Termination Date:	The date that is 5 years after the Trade Date, subject to Modified Business Day Convention and subject to Early Termination (see below).
Share Acquisition Date:	The first date on which Party B is or becomes directly or indirectly (including via any custodian, participant or sponsor) the holder of any Shares pursuant to the transactions contemplated by the Fourth Amendment and Restatement Deed (as defined in the Share Sale Deed of which this Confirmation forms a part).
Shares:	Ordinary shares of Whitehaven Coal Limited (ASX Code: WHC)
Exchange:	Australian Securities Exchange (ASX)
Related Exchange(s):	All Exchanges

Voting and other rights: Party A has no entitlement to direct Party B to exercise voting rights in respect of Shares in any manner whatsoever pursuant to this Transaction. Party A has no entitlement to direct Party B in exercising any other rights in respect of the Shares in any manner whatsoever pursuant to this Transaction. However, nothing in this paragraph affects the right of Party A to make elections as to the payments or other consideration it is entitled to receive, as between Party A and Party B, pursuant to this Transaction.

Equity Amounts payable by Party B

Equity Amount Payer: Party B

Equity Amount Receiver: Party A

Number of Shares: 309,634, subject to adjustment in accordance with Pass through of Non-Cash Dividends below.

Equity Amount: The aggregate amount, expressed in AUD which is equal to the aggregate of the prices that Party B has achieved in disposing of (on the open market) a parcel of Shares equal to the Number of Shares at or about the Valuation Time on the Valuation Date (on the open market) or, in the event there is no such disposal, the Calculation Agent considers in a commercially reasonable manner that Party B would have achieved (on the open market).

Equity Notional Reset: Not Applicable

Valuation Time: Scheduled Closing Time of the Exchange

Valuation Date: The Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention and subject to Early Termination (see below).

Floating Amounts:

The parties agree that no Floating Amounts are payable by either party with respect to the Transaction.

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: Australian Dollars

Settlement Method Election: Not Applicable

Cash Settlement Payment Date: 4 Currency Business Days following the Valuation Date.

Dividends:

On each Dividend Payment Date Party B agrees to pay to Party A an amount equal to the Dividend Amount for that Dividend Payment Date, despite the occurrence of the Termination Date.

Dividend Amounts Payer:	Party B
Dividend Amounts Receiver:	Party A
Dividend Period:	The period that commences on, and includes the Share Acquisition Date and ends on, but excludes, the Valuation Date.
Dividend Amount:	The Paid Amount multiplied by the Number of Shares, subject to Non-Cash Dividends below.
Dividend Payment Date:	<p>In the case of the first Dividend Amount, the later of (a) the Trade Date and (b) 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p> <p>In the case of any subsequent Dividend Amount, 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p>
Re-investment of Dividends:	Not Applicable
Pass through of Non-Cash Dividends:	<p>Party B must by no later than the Pass Through Date pay or transfer or procure the payment, issue or transfer of the amount of any dividend or other distribution that is payable in property (Non-Cash Dividend) to or at the direction of Party A unless the Non-Cash Dividend constitutes additional Shares, in which case, the entire number of additional Shares will automatically be added, with effect on and from what would otherwise have been the Pass Through Date, to the Number of Shares for the purposes of the Transaction.</p>
Non-Cash Dividend Elections:	<p>In the event that a dividend or other distribution is payable in either cash or property or a combination thereof at the election of a person who would be a holder of record of such Shares, Party A shall have the right to elect, in accordance with the relevant terms offered by the Issuer as if it were a holder of record of the Shares, the component attributable to the cash Dividend Amount and the component attributable Non-Cash Dividend in respect of the payments and transfers from Party B it is entitled to under this Transaction. Party A will notify Party B of its election at least 3 Scheduled Trading Days prior to the last date a holder of record of such Shares may make an election. If Party A fails to give notice as described, the Calculation Agent shall make the determination.</p>

Pass Through Date: 2 Scheduled Trading Days after the relevant Non-Cash Dividend would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares. Any cash Dividend Amount must be paid on the relevant Dividend Payment Date (as specified above).

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Calculation Agent: The Calculation Agent must act in good faith and must use commercially reasonable procedures to produce commercially results in making any adjustments contemplated by this Confirmation. Where "Calculation Agent Adjustment" applies in this Confirmation:

(a) where practicable to do so, the Calculation Agent need only adjust the Number of Shares the subject the Transaction; or

(b) in any other case, the Calculation Agent agrees to make any adjustments to the terms of the Transaction in a manner which is, in the reasonable opinion of the Calculation Agent, necessary or desirable to preserve the economic position between Party A and Party B as far as practicable with respect to the Transaction.

Extraordinary Events:

Extraordinary Dividend: As determined by the Calculation Agent, (a) any cash dividend declared on the Shares at a time when the Issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (b) any increase in the dividends paid on the relevant shares from the previous period; (c) any payment by the Issuer to shareholders that the Issuer announces will be an extraordinary dividend; (d) any payment by the Issuer to shareholders out of the Issuer's capital and surplus; or (e) any other "special" cash or non-cash dividend on, or distribution with respect to, the relevant shares which is, by its terms, declared and paid outside the normal operations or normal dividend procedures of the relevant Issuer

Consequences of Extraordinary Dividend:

Unless otherwise specified by Party A, Party B must by no later than the Extraordinary Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable Extraordinary Dividend to or at the direction of Party A.

Extraordinary Pass Through Date: 2 Scheduled Trading Days after the relevant Extraordinary Dividend would have been paid to,

transferred to, issued to or otherwise acquired by a holder of record of the Shares.

Consequences of Merger Events:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.
Determining Party:	Party A
Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Merger Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.

Merger Pass Through Date:	2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.
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Tender Offer:	Applicable
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Consequences of Tender Offers:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.

Determining Party:	Party A
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Composition of Combined Consideration:	Applicable
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Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Tender Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.
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Tender Pass Through Date:	2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.
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Nationalization, Insolvency or Delisting:	Negotiated Close-out
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Determining Party:	Party A
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Additional Disruption Events:

Change in Law:	Applicable
Insolvency Filing:	Applicable

Non-Reliance:

Applicable

Early Termination

Notwithstanding any other termination provision contained in this Confirmation or the ISDA Form and so long as no Termination Event or Event of Default (as such terms are defined in the ISDA Form) shall have occurred and then be continuing, if:

(a) Party A determines in its absolute discretion, Party A may; or

(b) a Party B Optional Early Termination Event occurs, either Party A or Party B may,

upon 3 Scheduled Trading Days' prior notice to the other party terminate the Transaction prior to the Termination Date by designating an earlier Scheduled Trading Day as the "**Optional Early Termination Valuation Date**", subject to the following:

(1) the relevant Optional Early Termination Valuation Date shall be deemed to be the final Valuation Date (subject to Disrupted Day provisions, if applicable); and

(2) the Optional Early Termination Payment Date (as defined below) shall be deemed to be the Cash Settlement Payment Date.

The **Optional Early Termination Date** shall not be earlier than 3 Scheduled Trading Days, and not later 15 Scheduled Trading Days, after the date of the early termination notice given pursuant to this clause.

It is a **Party B Optional Early Termination Event** if:

(1) Party A has nominated a person (**Nominee**) and Party B has transferred or procured the transfer of Shares equal to the Number of Shares to the Nominee for an aggregate price specified by Party A; and

(2) Party A has received from Party B or from the Nominee (or in either case from a person on behalf of Party B or the Nominee) (including by way of direction from the Nominee or Party B) cash in cleared funds at least equal to the aggregate price specified by Party A as contemplated under paragraph (1) above.

Except for the Dividend Amounts and the Equity Amount (and any other consideration required to be paid or transferred to Party A as contemplated under "Dividends", "Adjustments", "Extraordinary Events", "Consequences of Merger Events" and "Tender Offers" as contemplated above), no other amounts are payable by either party in respect of an Optional Early Termination Date.

2. Calculation Agent. Party B, provided that if Party B is the Defaulting Party then the Calculation Agent shall be a leading independent dealer in the relevant market mutually selected by the parties (the "Substitute Calculation Agent"). The Substitute Calculation Agent shall be mutually selected by the parties within one Local Business Day of the event that requires Calculation Agent determination. If the parties are unable to agree on a Substitute Calculation Agent, each party shall select an independent leading dealer and such independent leading dealers shall agree on an independent third party within two Local Business Days of the event that requires Calculation Agent determination. Unless there is a clear error, the calculations and determinations of the Substitute Calculation Agent are binding and conclusive. The fees and expenses of using the Substitute Calculation Agent, if any, shall be paid equally by the parties. All determinations made by the Calculation Agent hereunder shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive. The Calculation Agent agrees that, upon making any determination under this Confirmation or the Agreement, it will promptly provide Party A with all relevant information relating to each such determination (including, without limitation, all relevant facts and other information supporting the determination).

3. Account Details:

Account for payments to Party A:

Account for payments to Party B:

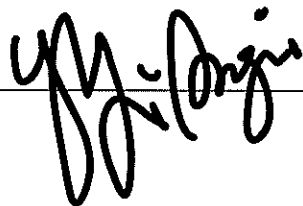
4. Governing law: State of Victoria

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:



Authorised Signatory



Witness

SIGNED, SEALED and DELIVERED for
FCIP SS 2011, L.L.C.

By: Farallon Capital Management, L.L.C.
Its Manager

Authorised Signatory

Witness

EXECUTED as a deed.

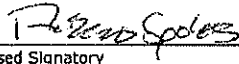
SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:

Authorised Signatory

Witness

SIGNED, SEALED and DELIVERED for
FCIP SS 2011, L.L.C.

By: Farallon Capital Management, L.L.C.
Its Manager



Authorised Signatory



Witness



Share Sale Deed (ASM – FCIP XR 2011, L.L.C.)

ASM Equities Fund

and

FCIP XR 2011, L.L.C.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) ASM Equities Fund (the "**Seller**"); and
- (2) FCIP XR 2011, L.L.C. (the "**Buyer**").

RECITALS

- (A) On transfer of the Sale Shares to the Seller, the Seller will be the registered holder and beneficial owner of the Sale Shares.
- (B) The Seller and the Buyer enter this document for the sale of the Sale Shares from the Seller to the Buyer.

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document.

"Adjustment Period" means the period from the date of this document to the date of calculation of the Deferred Purchase Price.

"ARI" means Aston Resources Investments Pty Ltd ACN 129 358 943 acting in its capacity as trustee for the Aston Resources Trust.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"BRI" means Boardwalk Resources Investments Pty Ltd ACN 146 263 685 acting in its capacity as trustee for the Boardwalk Resources Trust.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Cash Settled Share Swap" means a total return cash settled share swap in respect of the Sale Shares substantially on the terms of the Swap Confirmation.

"Claim" means any claim, cause of action, proceeding, suit or demand however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the day which is five Business Days after each of the Conditions Precedent have been satisfied (or waived under clause 3.2), or such other date as the Seller and the Buyer agree before that date in writing is to be the Completion Date.

"Controlling Participant" has the meaning given to that term in the ASTC Rules.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Consideration" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Deferred Payment Date" means the date 271 days after the date of this document.

"Deferred Purchase Price" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, ARI, BRI and the Buyer.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between ARI, BRI, the Buyer and others.

"Government Agency" means:

- (a) a government or government department or other body;

- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;
- (b) any other goods and services tax, or any Tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a Tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Initial Consideration" means \$1,029,186.08 (exclusive of GST).

"Initial Purchase Price" means \$1,029,186.08 (exclusive of GST).

"Insolvency Event" means, for a person:

- (a) being in liquidation or provisional liquidation or under administration;
- (b) having a controller (as defined in the Corporations Act) or analogous person appointed to it or any of its property;
- (c) being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (d) being unable to pay its debts or otherwise insolvent;
- (e) taking of any step that could result in the person becoming an insolvent under administration (as defined in section 9 of the Corporations Act);
- (f) entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; or
- (g) any analogous event to those set out in (a) – (f) under the laws of any applicable jurisdiction.

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 6.1, the Deferred Purchase Price.

"Sale Shares" means 347,698 issued ordinary shares in the Company, including all present and future rights attaching to such shares that have accrued from the date the shares were transferred to the Seller, including all rights:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security;
- (b) from Completion, to any entitlement to subscribe for any of those things;
- (c) to anything the Seller is entitled to subscribe for prior to Completion, to the extent that Buyer provides the Seller sufficient funds to make that subscription;

- (d) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (e) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Relevant Repayment Amount" means the amount (if any) equal to:

- (a) the Australian dollar equivalent (based on the exchange rate published on the Reserve Bank of Australia website as at 4.00 pm (AEST) on the Deferred Payment Date) of the total amount of the Facility that is repaid on the Deferred Payment Date (if any) in accordance with the Facility Agreement divided by 189,542,417; multiplied by
- (b) the number of Sale Shares.

"Swap Confirmation" means the terms and conditions of the Cash Settled Share Swap in the form set out in Schedule 1.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest, payable in connection with any failure to pay or any delay in paying any of the same).

"Triton Lenders" means the lenders under the Facility Agreement.

"Warranty" means a representation or warranty made by a party under clause 7.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the date of this document to (but excluding) the day that is 270 days after the date of this document, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

- (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Seller agrees to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Seller for the Purchase Price on the terms of this document.

2.2 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Seller, but they pass to the Buyer on and from Completion.

2.3 **No control of voting**

Until Completion, the Buyer will have no ability to control voting of the Sale Shares.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The provisions of this document relating to the Buyer acquiring an interest in the Sale Shares for the purposes of the *Foreign Acquisitions and Takeovers Act 1975* ("**FATA**") do not become binding unless and until each of the following conditions are satisfied or waived in accordance with clause 3.2:

- (a) **(FIRB approval)** the occurrence of any of the following events:
- (i) **(unconditional approval)** the Treasurer of Australia giving an approval to the acquisition by the Buyer of the Sale Shares under FATA (that approval to be subject to no conditions or only to those conditions that the Buyer considers in its absolute discretion to be acceptable);
 - (ii) **(expiry of notice period)** the expiry of the relevant period following the giving of notice relating to the acquisition by the Buyer of the Sale Shares under section 26 of the FATA without any order of prohibition being made under the FATA; or
 - (iii) **(no objection letter)** the Treasurer of Australia indicating to the Buyer that there is no objection in terms of the foreign investment policy of the Australian Federal Government to the acquisition by the Buyer of the Sale Shares (that indication to be subject to no conditions or only to those conditions that the Buyer consider in its absolute discretion to be acceptable); and
- (b) **(Sale Shares transfer)** the Sale Shares being transferred to the Seller,
- subject to satisfaction or waiver in accordance with clause 3.2.

3.2 **Waiver of conditions**

- (a) The following Conditions Precedent are for the benefit of the following party or parties:

Condition	Party
Clause 3.1(a)	The Buyer
Clause 3.1(b)	The Buyer and the Seller

- (b) If a Condition Precedent has been included for the benefit of one party only, only that party may, in its sole and absolute discretion, rely on or waive the breach or non-fulfilment of the Condition Precedent (except that a party must not waive a Condition Precedent if it would result in a breach of law).
- (c) If a Condition Precedent has been included for the benefit of more than one party, the breach or non-fulfilment of the Condition Precedent may be waived only by the consent of all those parties.
- (d) The breach or non-fulfilment of a Condition Precedent may only be waived in writing.

3.3 **Obligation to satisfy conditions**

- (a) The Buyer must file all necessary notices and applications in relation to the Conditions Precedent referred to in clause 3.1(a) with the Treasurer of Australia, as soon as practicable.
- (b) Each party must:
- (i) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;

- (ii) promptly give the other party all information reasonably requested by that party in connection with any application required to satisfy a Condition Precedent;
- (iii) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (iv) promptly advise the other party of the satisfaction of a Condition Precedent.

3.4 Result of non-satisfaction of conditions

- (a) If the Condition Precedent in clause 3.1(a) is not satisfied or waived under clause 3.2 on or before 31 August 2013, then the Buyer may, by prior written notice to the Seller, terminate this document conditional on the parties entering into a Cash Settled Share Swap, in good faith and acting reasonably, on terms which provide the Buyer with the total economic benefit of the Sale Shares from the date the Condition Precedent in clause 3.1(b) is satisfied until the end of the term of the Cash Settled Share Swap.
- (b) If the parties cannot agree on the terms of the Cash Settled Share Swap for the purposes of clause 3.4(a), the parties will be taken to have entered into the Cash Settled Share Swap on the terms of the Swap Confirmation.
- (c) The consideration payable by the Buyer to the Seller for entry into the Cash Settled Share Swap will consist of:
 - (i) the Initial Purchase Price, payable by the Buyer to the Seller on entry into the Cash Settled Share Swap in accordance with clause 5; and
 - (ii) the Deferred Purchase Price payable by the Buyer to Seller in accordance with clause 6.1(a).
- (d) If the Condition Precedent in clause 3.1(b) is not satisfied or waived under clause 3.2 on or before 30 June 2013, then the Seller or the Buyer may before satisfaction or waiver of that condition terminate this document by giving written notice to the other.
- (e) If this document is terminated in accordance with this clause 3.4, then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 8 (Costs and Stamp Duty), 9 (Notices), 10 (Amendment and Assignment) and 11 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,

terminate on the date of the notice.

4. COMPLETION

4.1 Time and place for Completion

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore or such other time or places the parties may agree.

4.2 **Seller's obligations at Completion**

- (a) At Completion, the Seller must procure that the Seller's Controlling Participant effects valid transfers of the Sale Shares to the Buyer (or its nominee) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date.
- (b) At Completion, the Seller must deliver (or procure delivery of) to the Buyer (or its nominee):
 - (i) a duly signed transfer of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the Sale Shares;
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee); and
 - (iii) all things that have accrued under rights attaching to the Sale Shares from the date the Sale Shares were transferred to the Seller until Completion.

4.3 **Buyer's obligations at Completion**

At Completion the Buyer must, subject to the due performance by the Seller of its obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, pay to the Seller the Initial Purchase Price subject to clause 5.2.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Seller have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **CONSIDERATION AND SET OFF**

5.1 **Consideration for repayment in kind**

The Seller agrees:

- (a) to pay the Buyer the Initial Consideration on Completion or on entering into the Cash Settled Share Swap (as the case may be); and
- (b) if either Completion occurs or the Cash Settled Share Swap is entered into, to pay the Buyer the Deferred Consideration on the Deferred Payment Date if the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing),

as consideration for the Buyer's agreement to the Fourth Amendment and Restatement Deed under which the Facility Agreement is amended so as to permit the Seller to receive the Sale Shares.

5.2 **Set off**

On Completion or entry into the Cash Settled Share Swap, the Buyer's obligation to pay the Initial Purchase Price under clause 4.3 and the Seller's obligation to pay the Initial Consideration under clause 5.1(a) will be set off against each other.

6. DEFERRED PAYMENT DATE

6.1 Buyer's obligations on the Deferred Payment Date

- (a) If on the Deferred Payment Date:
 - (i) the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing); and
 - (ii) either Completion has occurred or the Cash Settled Share Swap has been entered into,

the Buyer must, subject to clause 6.1(c), pay to the Seller the Deferred Purchase Price.
- (b) For the avoidance of doubt, the Deferred Purchase Price will form part of the consideration payable by the Buyer to the Seller for either:
 - (i) the purchase of the Sale Shares if Completion occurs; or
 - (ii) entry into the Cash Settled Share Swap,

as applicable.
- (c) The Buyer's obligation to pay the Deferred Purchase Price under clause 6.1 and the Seller's obligation to pay the Deferred Consideration on the Deferred Payment Date under clause 5.1(b) will be set off against each other.

7. WARRANTIES

7.1 Mutual Warranties

Each party represents and warrants for the benefit of each of the other parties that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date:

- (a) it is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) it has full legal capacity and power to own its property and to carry on its business;
- (c) it has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) it is not entering into this document as trustee of any trust or settlement;
- (f) it is not affected by an Insolvency Event; and
- (g) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of its knowledge, pending or threatened whose outcome is likely to have a material adverse effect on its ability to perform its obligations under this document.

7.2 **Seller Warranties**

The Seller represents and warrants for the benefit of the Buyer that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date, unless stated otherwise:

- (a) subject to the Sale Shares being transferred to the Seller, the Seller will be the sole legal and beneficial owner of the Sale Shares as at the Completion Date;
- (b) the Seller has or on Completion will have good and marketable title to the Sale Shares free from any Encumbrance;
- (c) no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share; and
- (d) the Seller has not disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document.

8. **COSTS AND STAMP DUTY**

8.1 **Costs**

The Buyer must pay its own expenses and all reasonable expenses incurred by the Seller in negotiating, preparing, executing, completing and carrying into effect this document.

8.2 **Stamp duty**

The Buyer must indemnify the Seller against, and must pay the Seller on demand the amount of, any duty that is payable on or in relation to this document and/or the transactions that it contemplates.

9. **NOTICES**

9.1 **Communications in Writing**

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

9.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

- (a) in the case of the Seller:

Address: c/- Argyle Street Management Limited
601-602 St George's Building 2 Ice House Street
Central, Hong Kong
Fax number: +852 2868 3082
Attention: Angie Li/Steve Lee

- (b) in the case of the Buyer:

Address: c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

9.3 **Delivery**

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 9.2, if addressed to that department or officer.

9.4 **Electronic Communication**

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

9.5 **English Language**

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the consent of the Seller subject to the assignee agreeing to waive the Condition Precedent in clause 3.1(a).
- (b) The Seller may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Buyer.

11. **GENERAL**

11.1 **Governing law**

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

11.2 **Giving effect to this document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.3 **Consents**

Where this document contemplates that a party may agree, approve or consent to something (however it is described), that party may not unreasonably withhold or delay giving that agreement, approval or consent, unless this document expressly contemplates otherwise.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **No merger**

No provision of this document merges on Completion.

11.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Cash Settled Share Swap

Terms of the cash settled share swap transaction

The purpose of this letter agreement (this **Confirmation**) is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the **Transaction**). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the **Equity Definitions**), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation will govern.

This Confirmation evidences a complete binding agreement between FCIP XR 2011, L.L.C. (**Party A**) and ASM Equities Fund (**Party B**) as to the terms of the Transaction to which this Confirmation relates. All provisions contained or incorporated by reference in the ISDA Master Agreement (Multicurrency Cross Border) (ISDA Form) will govern this Confirmation except as expressly modified below. This Confirmation, together with all other documents referring to the ISDA Form (each a **Confirmation**) confirming transactions (each a **Transaction**) entered into between Party A and Party B (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if Party A and Party B had executed an agreement in such form (but without any Schedule except for the election of the laws of the State of Victoria as the governing law and Australian Dollars as the Termination Currency) on Trade Date of the first such Transaction between Party A and Party B. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction

1. The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	The date on which the parties are taken to have entered into the Transaction in accordance with clause 3.4(b) of the Share Sale Deed of which this Confirmation forms a part.
Effective Date:	Trade Date
Termination Date:	The date that is 5 years after the Trade Date, subject to Modified Business Day Convention and subject to Early Termination (see below).
Share Acquisition Date:	The first date on which Party B is or becomes directly or indirectly (including via any custodian, participant or sponsor) the holder of any Shares pursuant to the transactions contemplated by the Fourth Amendment and Restatement Deed (as defined in the Share Sale Deed of which this Confirmation forms a part).
Shares:	Ordinary shares of Whitehaven Coal Limited (ASX Code: WHC)
Exchange:	Australian Securities Exchange (ASX)
Related Exchange(s):	All Exchanges

Voting and other rights: Party A has no entitlement to direct Party B to exercise voting rights in respect of Shares in any manner whatsoever pursuant to this Transaction. Party A has no entitlement to direct Party B in exercising any other rights in respect of the Shares in any manner whatsoever pursuant to this Transaction. However, nothing in this paragraph affects the right of Party A to make elections as to the payments or other consideration it is entitled to receive, as between Party A and Party B, pursuant to this Transaction.

Equity Amounts payable by Party B

Equity Amount Payer: Party B

Equity Amount Receiver: Party A

Number of Shares: 347,698, subject to adjustment in accordance with Pass through of Non-Cash Dividends below.

Equity Amount: The aggregate amount, expressed in AUD which is equal to the aggregate of the prices that Party B has achieved in disposing of (on the open market) a parcel of Shares equal to the Number of Shares at or about the Valuation Time on the Valuation Date (on the open market) or, in the event there is no such disposal, the Calculation Agent considers in a commercially reasonable manner that Party B would have achieved (on the open market).

Equity Notional Reset: Not Applicable

Valuation Time: Scheduled Closing Time of the Exchange

Valuation Date: The Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention and subject to Early Termination (see below).

Floating Amounts:

The parties agree that no Floating Amounts are payable by either party with respect to the Transaction.

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: Australian Dollars

Settlement Method Election: Not Applicable

Cash Settlement Payment Date: 4 Currency Business Days following the Valuation Date.

Dividends:

On each Dividend Payment Date Party B agrees to pay to Party A an amount equal to the Dividend Amount for that Dividend Payment Date, despite the occurrence of the Termination Date.

Dividend Amounts Payer:	Party B
Dividend Amounts Receiver:	Party A
Dividend Period:	The period that commences on, and includes the Share Acquisition Date and ends on, but excludes, the Valuation Date.
Dividend Amount:	The Paid Amount multiplied by the Number of Shares, subject to Non-Cash Dividends below.
Dividend Payment Date:	<p>In the case of the first Dividend Amount, the later of (a) the Trade Date and (b) 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p> <p>In the case of any subsequent Dividend Amount, 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p>
Re-investment of Dividends:	Not Applicable
Pass through of Non-Cash Dividends:	Party B must by no later than the Pass Through Date pay or transfer or procure the payment, issue or transfer of the amount of any dividend or other distribution that is payable in property (Non-Cash Dividend) to or at the direction of Party A unless the Non-Cash Dividend constitutes additional Shares, in which case, the entire number of additional Shares will automatically be added, with effect on and from what would otherwise have been the Pass Through Date, to the Number of Shares for the purposes of the Transaction.
Non-Cash Dividend Elections:	In the event that a dividend or other distribution is payable in either cash or property or a combination thereof at the election of a person who would be a holder of record of such Shares, Party A shall have the right to elect, in accordance with the relevant terms offered by the Issuer as if it were a holder of record of the Shares, the component attributable to the cash Dividend Amount and the component attributable Non-Cash Dividend in respect of the payments and transfers from Party B it is entitled to under this Transaction. Party A will notify Party B of its election at least 3 Scheduled Trading Days prior to the last date a holder of record of such Shares may make an election. If Party A fails to give notice as described, the Calculation Agent shall make the determination.

Pass Through Date: 2 Scheduled Trading Days after the relevant Non-Cash Dividend would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares. Any cash Dividend Amount must be paid on the relevant Dividend Payment Date (as specified above).

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Calculation Agent: The Calculation Agent must act in good faith and must use commercially reasonable procedures to produce commercially results in making any adjustments contemplated by this Confirmation. Where "Calculation Agent Adjustment" applies in this Confirmation:

(a) where practicable to do so, the Calculation Agent need only adjust the Number of Shares the subject the Transaction; or

(b) in any other case, the Calculation Agent agrees to make any adjustments to the terms of the Transaction in a manner which is, in the reasonable opinion of the Calculation Agent, necessary or desirable to preserve the economic position between Party A and Party B as far as practicable with respect to the Transaction.

Extraordinary Events:

Extraordinary Dividend: As determined by the Calculation Agent, (a) any cash dividend declared on the Shares at a time when the Issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (b) any increase in the dividends paid on the relevant shares from the previous period; (c) any payment by the Issuer to shareholders that the Issuer announces will be an extraordinary dividend; (d) any payment by the Issuer to shareholders out of the Issuer's capital and surplus; or (e) any other "special" cash or non-cash dividend on, or distribution with respect to, the relevant shares which is, by its terms, declared and paid outside the normal operations or normal dividend procedures of the relevant Issuer

Consequences of Extraordinary Dividend:

Unless otherwise specified by Party A, Party B must by no later than the Extraordinary Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable Extraordinary Dividend to or at the direction of Party A.

Extraordinary Pass Through Date: 2 Scheduled Trading Days after the relevant Extraordinary Dividend would have been paid to,

transferred to, issued to or otherwise acquired by a holder of record of the Shares.

Consequences of Merger Events:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.
Determining Party:	Party A
Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Merger Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.

Merger Pass Through Date:	2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.
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Tender Offer:	Applicable
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Consequences of Tender Offers:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.

Determining Party:	Party A
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Composition of Combined Consideration:	Applicable
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Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Tender Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.
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Tender Pass Through Date:	2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.
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Nationalization, Insolvency or Delisting:	Negotiated Close-out
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Determining Party:	Party A
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Additional Disruption Events:

Change in Law:	Applicable
Insolvency Filing:	Applicable

Non-Reliance:

Applicable

Early Termination

Notwithstanding any other termination provision contained in this Confirmation or the ISDA Form and so long as no Termination Event or Event of Default (as such terms are defined in the ISDA Form) shall have occurred and then be continuing, if:

(a) Party A determines in its absolute discretion, Party A may; or

(b) a Party B Optional Early Termination Event occurs, either Party A or Party B may,

upon 3 Scheduled Trading Days' prior notice to the other party terminate the Transaction prior to the Termination Date by designating an earlier Scheduled Trading Day as the "**Optional Early Termination Valuation Date**", subject to the following:

(1) the relevant Optional Early Termination Valuation Date shall be deemed to be the final Valuation Date (subject to Disrupted Day provisions, if applicable); and

(2) the Optional Early Termination Payment Date (as defined below) shall be deemed to be the Cash Settlement Payment Date.

The **Optional Early Termination Date** shall not be earlier than 3 Scheduled Trading Days, and not later 15 Scheduled Trading Days, after the date of the early termination notice given pursuant to this clause.

It is a **Party B Optional Early Termination Event** if:

(1) Party A has nominated a person (**Nominee**) and Party B has transferred or procured the transfer of Shares equal to the Number of Shares to the Nominee for an aggregate price specified by Party A; and

(2) Party A has received from Party B or from the Nominee (or in either case from a person on behalf of Party B or the Nominee) (including by way of direction from the Nominee or Party B) cash in cleared funds at least equal to the aggregate price specified by Party A as contemplated under paragraph (1) above.

Except for the Dividend Amounts and the Equity Amount (and any other consideration required to be paid or transferred to Party A as contemplated under "Dividends", "Adjustments", "Extraordinary Events", "Consequences of Merger Events" and "Tender Offers" as contemplated above), no other amounts are payable by either party in respect of an Optional Early Termination Date.

2. Calculation Agent. Party B, provided that if Party B is the Defaulting Party then the Calculation Agent shall be a leading independent dealer in the relevant market mutually selected by the parties (the "Substitute Calculation Agent"). The Substitute Calculation Agent shall be mutually selected by the parties within one Local Business Day of the event that requires Calculation Agent determination. If the parties are unable to agree on a Substitute Calculation Agent, each party shall select an independent leading dealer and such independent leading dealers shall agree on an independent third party within two Local Business Days of the event that requires Calculation Agent determination. Unless there is a clear error, the calculations and determinations of the Substitute Calculation Agent are binding and conclusive. The fees and expenses of using the Substitute Calculation Agent, if any, shall be paid equally by the parties. All determinations made by the Calculation Agent hereunder shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive. The Calculation Agent agrees that, upon making any determination under this Confirmation or the Agreement, it will promptly provide Party A with all relevant information relating to each such determination (including, without limitation, all relevant facts and other information supporting the determination).

3. Account Details:

Account for payments to Party A:

Account for payments to Party B:

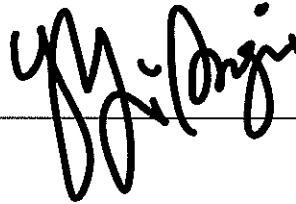
4. Governing law: State of Victoria

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:



Authorised Signatory



Witness

SIGNED, SEALED and DELIVERED for
FCIP XR 2011, L.L.C.

By: Farallon Capital Management, L.L.C.
Its Manager

Authorised Signatory

Witness

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:

Authorised Signatory

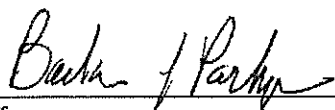
Witness

SIGNED, SEALED and DELIVERED for
FCIP XR 2011, L.L.C.

By: Farallon Capital Management, L.L.C.
Its Manager



Authorised Signatory



Witness



Share Sale Deed (ASM – FCOI II SS 2011, L.L.C.)

ASM Equities Fund

and

FCOI II SS 2011, L.L.C.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) ASM Equities Fund (the "**Seller**"); and
- (2) FCOI II SS 2011, L.L.C. (the "**Buyer**").

RECITALS

- (A) On transfer of the Sale Shares to the Seller, the Seller will be the registered holder and beneficial owner of the Sale Shares.
- (B) The Seller and the Buyer enter this document for the sale of the Sale Shares from the Seller to the Buyer.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

"Adjustment Period" means the period from the date of this document to the date of calculation of the Deferred Purchase Price.

"ARI" means Aston Resources Investments Pty Ltd ACN 129 358 943 acting in its capacity as trustee for the Aston Resources Trust.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"BRI" means Boardwalk Resources Investments Pty Ltd ACN 146 263 685 acting in its capacity as trustee for the Boardwalk Resources Trust.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Cash Settled Share Swap" means a total return cash settled share swap in respect of the Sale Shares substantially on the terms of the Swap Confirmation.

"Claim" means any claim, cause of action, proceeding, suit or demand however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the day which is five Business Days after each of the Conditions Precedent have been satisfied (or waived under clause 3.2), or such other date as the Seller and the Buyer agree before that date in writing is to be the Completion Date.

"Controlling Participant" has the meaning given to that term in the ASTC Rules.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Consideration" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Deferred Payment Date" means the date 271 days after the date of this document.

"Deferred Purchase Price" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, ARI, BRI and the Buyer.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between ARI, BRI, the Buyer and others.

"Government Agency" means:

- (a) a government or government department or other body;

- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;
- (b) any other goods and services tax, or any Tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a Tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Initial Consideration" means \$1,197,166.08 (exclusive of GST).

"Initial Purchase Price" means \$1,197,166.08 (exclusive of GST).

"Insolvency Event" means, for a person:

- (a) being in liquidation or provisional liquidation or under administration;
- (b) having a controller (as defined in the Corporations Act) or analogous person appointed to it or any of its property;
- (c) being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (d) being unable to pay its debts or otherwise insolvent;
- (e) taking of any step that could result in the person becoming an insolvent under administration (as defined in section 9 of the Corporations Act);
- (f) entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; or
- (g) any analogous event to those set out in (a) – (f) under the laws of any applicable jurisdiction.

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 6.1, the Deferred Purchase Price.

"Sale Shares" means 404,448 issued ordinary shares in the Company, including all present and future rights attaching to such shares that have accrued from the date the shares were transferred to the Seller, including all rights:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security;
- (b) from Completion, to any entitlement to subscribe for any of those things;
- (c) to anything the Seller is entitled to subscribe for prior to Completion, to the extent that Buyer provides the Seller sufficient funds to make that subscription;

- (d) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (e) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Relevant Repayment Amount" means the amount (if any) equal to:

- (a) the Australian dollar equivalent (based on the exchange rate published on the Reserve Bank of Australia website as at 4.00 pm (AEST) on the Deferred Payment Date) of the total amount of the Facility that is repaid on the Deferred Payment Date (if any) in accordance with the Facility Agreement divided by 189,542,417; multiplied by
- (b) the number of Sale Shares.

"Swap Confirmation" means the terms and conditions of the Cash Settled Share Swap in the form set out in Schedule 1.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest, payable in connection with any failure to pay or any delay in paying any of the same).

"Triton Lenders" means the lenders under the Facility Agreement.

"Warranty" means a representation or warranty made by a party under clause 7.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the date of this document to (but excluding) the day that is 270 days after the date of this document, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

- (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Seller agrees to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Seller for the Purchase Price on the terms of this document.

2.2 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Seller, but they pass to the Buyer on and from Completion.

2.3 **No control of voting**

Until Completion, the Buyer will have no ability to control voting of the Sale Shares.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The provisions of this document relating to the Buyer acquiring an interest in the Sale Shares for the purposes of the *Foreign Acquisitions and Takeovers Act 1975* ("**FATA**") do not become binding unless and until each of the following conditions are satisfied or waived in accordance with clause 3.2:

- (a) **(FIRB approval)** the occurrence of any of the following events:
- (i) **(unconditional approval)** the Treasurer of Australia giving an approval to the acquisition by the Buyer of the Sale Shares under FATA (that approval to be subject to no conditions or only to those conditions that the Buyer considers in its absolute discretion to be acceptable);
 - (ii) **(expiry of notice period)** the expiry of the relevant period following the giving of notice relating to the acquisition by the Buyer of the Sale Shares under section 26 of the FATA without any order of prohibition being made under the FATA; or
 - (iii) **(no objection letter)** the Treasurer of Australia indicating to the Buyer that there is no objection in terms of the foreign investment policy of the Australian Federal Government to the acquisition by the Buyer of the Sale Shares (that indication to be subject to no conditions or only to those conditions that the Buyer consider in its absolute discretion to be acceptable); and
- (b) **(Sale Shares transfer)** the Sale Shares being transferred to the Seller,
- subject to satisfaction or waiver in accordance with clause 3.2.

3.2 **Waiver of conditions**

- (a) The following Conditions Precedent are for the benefit of the following party or parties:

Condition	Party
Clause 3.1(a)	The Buyer
Clause 3.1(b)	The Buyer and the Seller

- (b) If a Condition Precedent has been included for the benefit of one party only, only that party may, in its sole and absolute discretion, rely on or waive the breach or non-fulfilment of the Condition Precedent (except that a party must not waive a Condition Precedent if it would result in a breach of law).
- (c) If a Condition Precedent has been included for the benefit of more than one party, the breach or non-fulfilment of the Condition Precedent may be waived only by the consent of all those parties.
- (d) The breach or non-fulfilment of a Condition Precedent may only be waived in writing.

3.3 **Obligation to satisfy conditions**

- (a) The Buyer must file all necessary notices and applications in relation to the Conditions Precedent referred to in clause 3.1(a) with the Treasurer of Australia, as soon as practicable.
- (b) Each party must:
- (i) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;

- (ii) promptly give the other party all information reasonably requested by that party in connection with any application required to satisfy a Condition Precedent;
- (iii) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (iv) promptly advise the other party of the satisfaction of a Condition Precedent.

3.4 **Result of non-satisfaction of conditions**

- (a) If the Condition Precedent in clause 3.1(a) is not satisfied or waived under clause 3.2 on or before 31 August 2013, then the Buyer may, by prior written notice to the Seller, terminate this document conditional on the parties entering into a Cash Settled Share Swap, in good faith and acting reasonably, on terms which provide the Buyer with the total economic benefit of the Sale Shares from the date the Condition Precedent in clause 3.1(b) is satisfied until the end of the term of the Cash Settled Share Swap.
- (b) If the parties cannot agree on the terms of the Cash Settled Share Swap for the purposes of clause 3.4(a), the parties will be taken to have entered into the Cash Settled Share Swap on the terms of the Swap Confirmation.
- (c) The consideration payable by the Buyer to the Seller for entry into the Cash Settled Share Swap will consist of:
 - (i) the Initial Purchase Price, payable by the Buyer to the Seller on entry into the Cash Settled Share Swap in accordance with clause 5; and
 - (ii) the Deferred Purchase Price payable by the Buyer to Seller in accordance with clause 6.1(a).
- (d) If the Condition Precedent in clause 3.1(b) is not satisfied or waived under clause 3.2 on or before 30 June 2013, then the Seller or the Buyer may before satisfaction or waiver of that condition terminate this document by giving written notice to the other.
- (e) If this document is terminated in accordance with this clause 3.4, then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 8 (Costs and Stamp Duty), 9 (Notices), 10 (Amendment and Assignment) and 11 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,

terminate on the date of the notice.

4. **COMPLETION**

4.1 **Time and place for Completion**

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore or such other time or places the parties may agree.

4.2 **Seller's obligations at Completion**

- (a) At Completion, the Seller must procure that the Seller's Controlling Participant effects valid transfers of the Sale Shares to the Buyer (or its nominee) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date.
- (b) At Completion, the Seller must deliver (or procure delivery of) to the Buyer (or its nominee):
 - (i) a duly signed transfer of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the Sale Shares;
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee); and
 - (iii) all things that have accrued under rights attaching to the Sale Shares from the date the Sale Shares were transferred to the Seller until Completion.

4.3 **Buyer's obligations at Completion**

At Completion the Buyer must, subject to the due performance by the Seller of its obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, pay to the Seller the Initial Purchase Price subject to clause 5.2.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Seller have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **CONSIDERATION AND SET OFF**

5.1 **Consideration for repayment in kind**

The Seller agrees:

- (a) to pay the Buyer the Initial Consideration on Completion or on entering into the Cash Settled Share Swap (as the case may be); and
- (b) if either Completion occurs or the Cash Settled Share Swap is entered into, to pay the Buyer the Deferred Consideration on the Deferred Payment Date if the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing),

as consideration for the Buyer's agreement to the Fourth Amendment and Restatement Deed under which the Facility Agreement is amended so as to permit the Seller to receive the Sale Shares.

5.2 **Set off**

On Completion or entry into the Cash Settled Share Swap, the Buyer's obligation to pay the Initial Purchase Price under clause 4.3 and the Seller's obligation to pay the Initial Consideration under clause 5.1(a) will be set off against each other.

6. DEFERRED PAYMENT DATE

6.1 Buyer's obligations on the Deferred Payment Date

- (a) If on the Deferred Payment Date:
 - (i) the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing); and
 - (ii) either Completion has occurred or the Cash Settled Share Swap has been entered into,

the Buyer must, subject to clause 6.1(c), pay to the Seller the Deferred Purchase Price.
- (b) For the avoidance of doubt, the Deferred Purchase Price will form part of the consideration payable by the Buyer to the Seller for either:
 - (i) the purchase of the Sale Shares if Completion occurs; or
 - (ii) entry into the Cash Settled Share Swap,

as applicable.
- (c) The Buyer's obligation to pay the Deferred Purchase Price under clause 6.1 and the Seller's obligation to pay the Deferred Consideration on the Deferred Payment Date under clause 5.1(b) will be set off against each other.

7. WARRANTIES

7.1 Mutual Warranties

Each party represents and warrants for the benefit of each of the other parties that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date:

- (a) it is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) it has full legal capacity and power to own its property and to carry on its business;
- (c) it has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) it is not entering into this document as trustee of any trust or settlement;
- (f) it is not affected by an Insolvency Event; and
- (g) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of its knowledge, pending or threatened whose outcome is likely to have a material adverse effect on its ability to perform its obligations under this document.

7.2 **Seller Warranties**

The Seller represents and warrants for the benefit of the Buyer that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date, unless stated otherwise:

- (a) subject to the Sale Shares being transferred to the Seller, the Seller will be the sole legal and beneficial owner of the Sale Shares as at the Completion Date;
- (b) the Seller has or on Completion will have good and marketable title to the Sale Shares free from any Encumbrance;
- (c) no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share; and
- (d) the Seller has not disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document.

8. **COSTS AND STAMP DUTY**

8.1 **Costs**

The Buyer must pay its own expenses and all reasonable expenses incurred by the Seller in negotiating, preparing, executing, completing and carrying into effect this document.

8.2 **Stamp duty**

The Buyer must indemnify the Seller against, and must pay the Seller on demand the amount of, any duty that is payable on or in relation to this document and/or the transactions that it contemplates.

9. **NOTICES**

9.1 **Communications in Writing**

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

9.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

- (a) in the case of the Seller:

Address: c/- Argyle Street Management Limited
601-602 St George's Building 2 Ice House Street
Central, Hong Kong

Fax number: +852 2868 3082

Attention: Angie Li/Steve Lee

- (b) in the case of the Buyer:

Address: c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

9.3 **Delivery**

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 9.2, if addressed to that department or officer.

9.4 **Electronic Communication**

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

9.5 **English Language**

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the consent of the Seller subject to the assignee agreeing to waive the Condition Precedent in clause 3.1(a).
- (b) The Seller may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Buyer.

11. **GENERAL**

11.1 **Governing law**

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

11.2 **Giving effect to this document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.3 **Consents**

Where this document contemplates that a party may agree, approve or consent to something (however it is described), that party may not unreasonably withhold or delay giving that agreement, approval or consent, unless this document expressly contemplates otherwise.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **No merger**

No provision of this document merges on Completion.

11.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Cash Settled Share Swap

Terms of the cash settled share swap transaction

The purpose of this letter agreement (this **Confirmation**) is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the **Transaction**). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the **Equity Definitions**), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation will govern.

This Confirmation evidences a complete binding agreement between FCOI II SS 2011, L.L.C. (**Party A**) and ASM Equities Fund (**Party B**) as to the terms of the Transaction to which this Confirmation relates. All provisions contained or incorporated by reference in the ISDA Master Agreement (Multicurrency Cross Border) (ISDA Form) will govern this Confirmation except as expressly modified below. This Confirmation, together with all other documents referring to the ISDA Form (each a **Confirmation**) confirming transactions (each a **Transaction**) entered into between Party A and Party B (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if Party A and Party B had executed an agreement in such form (but without any Schedule except for the election of the laws of the State of Victoria as the governing law and Australian Dollars as the Termination Currency) on Trade Date of the first such Transaction between Party A and Party B. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction

1. The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	The date on which the parties are taken to have entered into the Transaction in accordance with clause 3.4(b) of the Share Sale Deed of which this Confirmation forms a part.
Effective Date:	Trade Date
Termination Date:	The date that is 5 years after the Trade Date, subject to Modified Business Day Convention and subject to Early Termination (see below).
Share Acquisition Date:	The first date on which Party B is or becomes directly or indirectly (including via any custodian, participant or sponsor) the holder of any Shares pursuant to the transactions contemplated by the Fourth Amendment and Restatement Deed (as defined in the Share Sale Deed of which this Confirmation forms a part).
Shares:	Ordinary shares of Whitehaven Coal Limited (ASX Code: WHC)
Exchange:	Australian Securities Exchange (ASX)
Related Exchange(s):	All Exchanges

Voting and other rights: Party A has no entitlement to direct Party B to exercise voting rights in respect of Shares in any manner whatsoever pursuant to this Transaction. Party A has no entitlement to direct Party B in exercising any other rights in respect of the Shares in any manner whatsoever pursuant to this Transaction. However, nothing in this paragraph affects the right of Party A to make elections as to the payments or other consideration it is entitled to receive, as between Party A and Party B, pursuant to this Transaction.

Equity Amounts payable by Party B

Equity Amount Payer: Party B

Equity Amount Receiver: Party A

Number of Shares: 404,448, subject to adjustment in accordance with Pass through of Non-Cash Dividends below.

Equity Amount: The aggregate amount, expressed in AUD which is equal to the aggregate of the prices that Party B has achieved in disposing of (on the open market) a parcel of Shares equal to the Number of Shares at or about the Valuation Time on the Valuation Date (on the open market) or, in the event there is no such disposal, the Calculation Agent considers in a commercially reasonable manner that Party B would have achieved (on the open market).

Equity Notional Reset: Not Applicable

Valuation Time: Scheduled Closing Time of the Exchange

Valuation Date: The Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention and subject to Early Termination (see below).

Floating Amounts:

The parties agree that no Floating Amounts are payable by either party with respect to the Transaction.

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: Australian Dollars

Settlement Method Election: Not Applicable

Cash Settlement Payment Date: 4 Currency Business Days following the Valuation Date.

Dividends:

On each Dividend Payment Date Party B agrees to pay to Party A an amount equal to the Dividend Amount for that Dividend Payment Date, despite the occurrence of the Termination Date.

Dividend Amounts Payer:	Party B
Dividend Amounts Receiver:	Party A
Dividend Period:	The period that commences on, and includes the Share Acquisition Date and ends on, but excludes, the Valuation Date.
Dividend Amount:	The Paid Amount multiplied by the Number of Shares, subject to Non-Cash Dividends below.
Dividend Payment Date:	<p>In the case of the first Dividend Amount, the later of (a) the Trade Date and (b) 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p> <p>In the case of any subsequent Dividend Amount, 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p>
Re-investment of Dividends:	Not Applicable
Pass through of Non-Cash Dividends:	<p>Party B must by no later than the Pass Through Date pay or transfer or procure the payment, issue or transfer of the amount of any dividend or other distribution that is payable in property (Non-Cash Dividend) to or at the direction of Party A unless the Non-Cash Dividend constitutes additional Shares, in which case, the entire number of additional Shares will automatically be added, with effect on and from what would otherwise have been the Pass Through Date, to the Number of Shares for the purposes of the Transaction.</p>
Non-Cash Dividend Elections:	<p>In the event that a dividend or other distribution is payable in either cash or property or a combination thereof at the election of a person who would be a holder of record of such Shares, Party A shall have the right to elect, in accordance with the relevant terms offered by the Issuer as if it were a holder of record of the Shares, the component attributable to the cash Dividend Amount and the component attributable Non-Cash Dividend in respect of the payments and transfers from Party B it is entitled to under this Transaction. Party A will notify Party B of its election at least 3 Scheduled Trading Days prior to the last date a holder of record of such Shares may make an election. If Party A fails to give notice as described, the Calculation Agent shall make the determination.</p>

Pass Through Date: 2 Scheduled Trading Days after the relevant Non-Cash Dividend would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares. Any cash Dividend Amount must be paid on the relevant Dividend Payment Date (as specified above).

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Calculation Agent: The Calculation Agent must act in good faith and must use commercially reasonable procedures to produce commercially results in making any adjustments contemplated by this Confirmation. Where "Calculation Agent Adjustment" applies in this Confirmation:

(a) where practicable to do so, the Calculation Agent need only adjust the Number of Shares the subject the Transaction; or

(b) in any other case, the Calculation Agent agrees to make any adjustments to the terms of the Transaction in a manner which is, in the reasonable opinion of the Calculation Agent, necessary or desirable to preserve the economic position between Party A and Party B as far as practicable with respect to the Transaction.

Extraordinary Events:

Extraordinary Dividend: As determined by the Calculation Agent, (a) any cash dividend declared on the Shares at a time when the Issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (b) any increase in the dividends paid on the relevant shares from the previous period; (c) any payment by the Issuer to shareholders that the Issuer announces will be an extraordinary dividend; (d) any payment by the Issuer to shareholders out of the Issuer's capital and surplus; or (e) any other "special" cash or non-cash dividend on, or distribution with respect to, the relevant shares which is, by its terms, declared and paid outside the normal operations or normal dividend procedures of the relevant Issuer

Consequences of Extraordinary Dividend:

Unless otherwise specified by Party A, Party B must by no later than the Extraordinary Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable Extraordinary Dividend to or at the direction of Party A.

Extraordinary Pass Through Date: 2 Scheduled Trading Days after the relevant Extraordinary Dividend would have been paid to,

transferred to, issued to or otherwise acquired by a holder of record of the Shares.

Consequences of Merger Events:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.
Determining Party:	Party A
Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Merger Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.

Merger Pass Through Date:	2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.
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Tender Offer:	Applicable
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Consequences of Tender Offers:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.

Determining Party:	Party A
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Composition of Combined Consideration:	Applicable
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Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Tender Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.
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Tender Pass Through Date:	2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.
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Nationalization, Insolvency or Delisting:	Negotiated Close-out
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Determining Party:	Party A
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Additional Disruption Events:

Change in Law:	Applicable
Insolvency Filing:	Applicable

Non-Reliance:

Applicable

Early Termination

Notwithstanding any other termination provision contained in this Confirmation or the ISDA Form and so long as no Termination Event or Event of Default (as such terms are defined in the ISDA Form) shall have occurred and then be continuing, if:

(a) Party A determines in its absolute discretion, Party A may; or

(b) a Party B Optional Early Termination Event occurs, either Party A or Party B may,

upon 3 Scheduled Trading Days' prior notice to the other party terminate the Transaction prior to the Termination Date by designating an earlier Scheduled Trading Day as the "**Optional Early Termination Valuation Date**", subject to the following:

(1) the relevant Optional Early Termination Valuation Date shall be deemed to be the final Valuation Date (subject to Disrupted Day provisions, if applicable); and

(2) the Optional Early Termination Payment Date (as defined below) shall be deemed to be the Cash Settlement Payment Date.

The **Optional Early Termination Date** shall not be earlier than 3 Scheduled Trading Days, and not later 15 Scheduled Trading Days, after the date of the early termination notice given pursuant to this clause.

It is a **Party B Optional Early Termination Event** if:

(1) Party A has nominated a person (**Nominee**) and Party B has transferred or procured the transfer of Shares equal to the Number of Shares to the Nominee for an aggregate price specified by Party A; and

(2) Party A has received from Party B or from the Nominee (or in either case from a person on behalf of Party B or the Nominee) (including by way of direction from the Nominee or Party B) cash in cleared funds at least equal to the aggregate price specified by Party A as contemplated under paragraph (1) above.

Except for the Dividend Amounts and the Equity Amount (and any other consideration required to be paid or transferred to Party A as contemplated under "Dividends", "Adjustments", "Extraordinary Events", "Consequences of Merger Events" and "Tender Offers" as contemplated above), no other amounts are payable by either party in respect of an Optional Early Termination Date.

2. Calculation Agent. Party B, provided that if Party B is the Defaulting Party then the Calculation Agent shall be a leading independent dealer in the relevant market mutually selected by the parties (the "Substitute Calculation Agent"). The Substitute Calculation Agent shall be mutually selected by the parties within one Local Business Day of the event that requires Calculation Agent determination. If the parties are unable to agree on a Substitute Calculation Agent, each party shall select an independent leading dealer and such independent leading dealers shall agree on an independent third party within two Local Business Days of the event that requires Calculation Agent determination. Unless there is a clear error, the calculations and determinations of the Substitute Calculation Agent are binding and conclusive. The fees and expenses of using the Substitute Calculation Agent, if any, shall be paid equally by the parties. All determinations made by the Calculation Agent hereunder shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive. The Calculation Agent agrees that, upon making any determination under this Confirmation or the Agreement, it will promptly provide Party A with all relevant information relating to each such determination (including, without limitation, all relevant facts and other information supporting the determination).

3. Account Details:

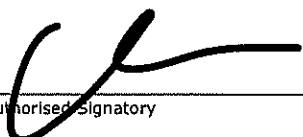
Account for payments to Party A:

Account for payments to Party B:

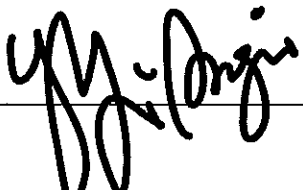
4. Governing law: State of Victoria

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:



Authorised Signatory



Witness

SIGNED, SEALED and DELIVERED for
FCOI II SS 2011, L.L.C.

By: Farallon Capital Management, L.L.C.
Its Manager

Authorised Signatory

Witness

EXECUTED as a deed.

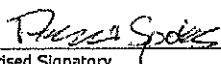
SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:

Authorised Signatory

Witness

SIGNED, SEALED and DELIVERED for
FCOI II SS 2011, L.L.C.

By: Farallon Capital Management, L.L.C.
Its Manager



Authorised Signatory



Witness



Share Sale Deed (ASM – Farallon Capital Institutional Partners II, L.P.)

ASM Equities Fund

and

Farallon Capital Institutional Partners II, L.P.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) ASM Equities Fund (the "**Seller**"); and
- (2) Farallon Capital Institutional Partners II, L.P. (the "**Buyer**").

RECITALS

- (A) On transfer of the Sale Shares to the Seller, the Seller will be the registered holder and beneficial owner of the Sale Shares.
- (B) The Seller and the Buyer enter this document for the sale of the Sale Shares from the Seller to the Buyer.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

"Adjustment Period" means the period from the date of this document to the date of calculation of the Deferred Purchase Price.

"ARI" means Aston Resources Investments Pty Ltd ACN 129 358 943 acting in its capacity as trustee for the Aston Resources Trust.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"BRI" means Boardwalk Resources Investments Pty Ltd ACN 146 263 685 acting in its capacity as trustee for the Boardwalk Resources Trust.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Cash Settled Share Swap" means a total return cash settled share swap in respect of the Sale Shares substantially on the terms of the Swap Confirmation.

"Claim" means any claim, cause of action, proceeding, suit or demand however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the day which is five Business Days after each of the Conditions Precedent have been satisfied (or waived under clause 3.2), or such other date as the Seller and the Buyer agree before that date in writing is to be the Completion Date.

"Controlling Participant" has the meaning given to that term in the ASTC Rules.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Consideration" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Deferred Payment Date" means the date 271 days after the date of this document.

"Deferred Purchase Price" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, ARI, BRI and the Buyer.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between ARI, BRI, the Buyer and others.

"Government Agency" means:

- (a) a government or government department or other body;

- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;
- (b) any other goods and services tax, or any Tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a Tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Initial Consideration" means \$399,348.40 (exclusive of GST).

"Initial Purchase Price" means \$399,348.40 (exclusive of GST).

"Insolvency Event" means, for a person:

- (a) being in liquidation or provisional liquidation or under administration;
- (b) having a controller (as defined in the Corporations Act) or analogous person appointed to it or any of its property;
- (c) being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (d) being unable to pay its debts or otherwise insolvent;
- (e) taking of any step that could result in the person becoming an insolvent under administration (as defined in section 9 of the Corporations Act);
- (f) entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; or
- (g) any analogous event to those set out in (a) – (f) under the laws of any applicable jurisdiction.

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 6.1, the Deferred Purchase Price.

"Sale Shares" means 134,915 issued ordinary shares in the Company, including all present and future rights attaching to such shares that have accrued from the date the shares were transferred to the Seller, including all rights:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security;
- (b) from Completion, to any entitlement to subscribe for any of those things;
- (c) to anything the Seller is entitled to subscribe for prior to Completion, to the extent that Buyer provides the Seller sufficient funds to make that subscription;

- (d) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (e) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Relevant Repayment Amount" means the amount (if any) equal to:

- (a) the Australian dollar equivalent (based on the exchange rate published on the Reserve Bank of Australia website as at 4.00 pm (AEST) on the Deferred Payment Date) of the total amount of the Facility that is repaid on the Deferred Payment Date (if any) in accordance with the Facility Agreement divided by 189,542,417; multiplied by
- (b) the number of Sale Shares.

"Swap Confirmation" means the terms and conditions of the Cash Settled Share Swap in the form set out in Schedule 1.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest, payable in connection with any failure to pay or any delay in paying any of the same).

"Triton Lenders" means the lenders under the Facility Agreement.

"Warranty" means a representation or warranty made by a party under clause 7.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the date of this document to (but excluding) the day that is 270 days after the date of this document, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

- (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Seller agrees to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Seller for the Purchase Price on the terms of this document.

2.2 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Seller, but they pass to the Buyer on and from Completion.

2.3 **No control of voting**

Until Completion, the Buyer will have no ability to control voting of the Sale Shares.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The provisions of this document relating to the Buyer acquiring an interest in the Sale Shares for the purposes of the *Foreign Acquisitions and Takeovers Act 1975* ("**FATA**") do not become binding unless and until each of the following conditions are satisfied or waived in accordance with clause 3.2:

- (a) **(FIRB approval)** the occurrence of any of the following events:
- (i) **(unconditional approval)** the Treasurer of Australia giving an approval to the acquisition by the Buyer of the Sale Shares under FATA (that approval to be subject to no conditions or only to those conditions that the Buyer considers in its absolute discretion to be acceptable);
 - (ii) **(expiry of notice period)** the expiry of the relevant period following the giving of notice relating to the acquisition by the Buyer of the Sale Shares under section 26 of the FATA without any order of prohibition being made under the FATA; or
 - (iii) **(no objection letter)** the Treasurer of Australia indicating to the Buyer that there is no objection in terms of the foreign investment policy of the Australian Federal Government to the acquisition by the Buyer of the Sale Shares (that indication to be subject to no conditions or only to those conditions that the Buyer consider in its absolute discretion to be acceptable); and
- (b) **(Sale Shares transfer)** the Sale Shares being transferred to the Seller,
- subject to satisfaction or waiver in accordance with clause 3.2.

3.2 **Waiver of conditions**

- (a) The following Conditions Precedent are for the benefit of the following party or parties:

Condition	Party
Clause 3.1(a)	The Buyer
Clause 3.1(b)	The Buyer and the Seller

- (b) If a Condition Precedent has been included for the benefit of one party only, only that party may, in its sole and absolute discretion, rely on or waive the breach or non-fulfilment of the Condition Precedent (except that a party must not waive a Condition Precedent if it would result in a breach of law).
- (c) If a Condition Precedent has been included for the benefit of more than one party, the breach or non-fulfilment of the Condition Precedent may be waived only by the consent of all those parties.
- (d) The breach or non-fulfilment of a Condition Precedent may only be waived in writing.

3.3 **Obligation to satisfy conditions**

- (a) The Buyer must file all necessary notices and applications in relation to the Conditions Precedent referred to in clause 3.1(a) with the Treasurer of Australia, as soon as practicable.
- (b) Each party must:
- (i) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;

- (ii) promptly give the other party all information reasonably requested by that party in connection with any application required to satisfy a Condition Precedent;
- (iii) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (iv) promptly advise the other party of the satisfaction of a Condition Precedent.

3.4 **Result of non-satisfaction of conditions**

- (a) If the Condition Precedent in clause 3.1(a) is not satisfied or waived under clause 3.2 on or before 31 August 2013, then the Buyer may, by prior written notice to the Seller, terminate this document conditional on the parties entering into a Cash Settled Share Swap, in good faith and acting reasonably, on terms which provide the Buyer with the total economic benefit of the Sale Shares from the date the Condition Precedent in clause 3.1(b) is satisfied until the end of the term of the Cash Settled Share Swap.
- (b) If the parties cannot agree on the terms of the Cash Settled Share Swap for the purposes of clause 3.4(a), the parties will be taken to have entered into the Cash Settled Share Swap on the terms of the Swap Confirmation.
- (c) The consideration payable by the Buyer to the Seller for entry into the Cash Settled Share Swap will consist of:
 - (i) the Initial Purchase Price, payable by the Buyer to the Seller on entry into the Cash Settled Share Swap in accordance with clause 5; and
 - (ii) the Deferred Purchase Price payable by the Buyer to Seller in accordance with clause 6.1(a).
- (d) If the Condition Precedent in clause 3.1(b) is not satisfied or waived under clause 3.2 on or before 30 June 2013, then the Seller or the Buyer may before satisfaction or waiver of that condition terminate this document by giving written notice to the other.
- (e) If this document is terminated in accordance with this clause 3.4, then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 8 (Costs and Stamp Duty), 9 (Notices), 10 (Amendment and Assignment) and 11 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,

terminate on the date of the notice.

4. **COMPLETION**

4.1 **Time and place for Completion**

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore or such other time or places the parties may agree.

4.2 **Seller's obligations at Completion**

- (a) At Completion, the Seller must procure that the Seller's Controlling Participant effects valid transfers of the Sale Shares to the Buyer (or its nominee) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date.
- (b) At Completion, the Seller must deliver (or procure delivery of) to the Buyer (or its nominee):
 - (i) a duly signed transfer of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the Sale Shares;
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee); and
 - (iii) all things that have accrued under rights attaching to the Sale Shares from the date the Sale Shares were transferred to the Seller until Completion.

4.3 **Buyer's obligations at Completion**

At Completion the Buyer must, subject to the due performance by the Seller of its obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, pay to the Seller the Initial Purchase Price subject to clause 5.2.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Seller have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **CONSIDERATION AND SET OFF**

5.1 **Consideration for repayment in kind**

The Seller agrees:

- (a) to pay the Buyer the Initial Consideration on Completion or on entering into the Cash Settled Share Swap (as the case may be); and
- (b) if either Completion occurs or the Cash Settled Share Swap is entered into, to pay the Buyer the Deferred Consideration on the Deferred Payment Date if the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing),

as consideration for the Buyer's agreement to the Fourth Amendment and Restatement Deed under which the Facility Agreement is amended so as to permit the Seller to receive the Sale Shares.

5.2 **Set off**

On Completion or entry into the Cash Settled Share Swap, the Buyer's obligation to pay the Initial Purchase Price under clause 4.3 and the Seller's obligation to pay the Initial Consideration under clause 5.1(a) will be set off against each other.

6. DEFERRED PAYMENT DATE

6.1 Buyer's obligations on the Deferred Payment Date

- (a) If on the Deferred Payment Date:
 - (i) the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing); and
 - (ii) either Completion has occurred or the Cash Settled Share Swap has been entered into,

the Buyer must, subject to clause 6.1(c), pay to the Seller the Deferred Purchase Price.
- (b) For the avoidance of doubt, the Deferred Purchase Price will form part of the consideration payable by the Buyer to the Seller for either:
 - (i) the purchase of the Sale Shares if Completion occurs; or
 - (ii) entry into the Cash Settled Share Swap,

as applicable.
- (c) The Buyer's obligation to pay the Deferred Purchase Price under clause 6.1 and the Seller's obligation to pay the Deferred Consideration on the Deferred Payment Date under clause 5.1(b) will be set off against each other.

7. WARRANTIES

7.1 Mutual Warranties

Each party represents and warrants for the benefit of each of the other parties that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date:

- (a) it is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) it has full legal capacity and power to own its property and to carry on its business;
- (c) it has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) it is not entering into this document as trustee of any trust or settlement;
- (f) it is not affected by an Insolvency Event; and
- (g) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of its knowledge, pending or threatened whose outcome is likely to have a material adverse effect on its ability to perform its obligations under this document.

7.2 **Seller Warranties**

The Seller represents and warrants for the benefit of the Buyer that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date, unless stated otherwise:

- (a) subject to the Sale Shares being transferred to the Seller, the Seller will be the sole legal and beneficial owner of the Sale Shares as at the Completion Date;
- (b) the Seller has or on Completion will have good and marketable title to the Sale Shares free from any Encumbrance;
- (c) no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share; and
- (d) the Seller has not disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document.

8. **COSTS AND STAMP DUTY**

8.1 **Costs**

The Buyer must pay its own expenses and all reasonable expenses incurred by the Seller in negotiating, preparing, executing, completing and carrying into effect this document.

8.2 **Stamp duty**

The Buyer must indemnify the Seller against, and must pay the Seller on demand the amount of, any duty that is payable on or in relation to this document and/or the transactions that it contemplates.

9. **NOTICES**

9.1 **Communications in Writing**

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

9.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

- (a) in the case of the Seller:

Address: c/- Argyle Street Management Limited
601-602 St George's Building 2 Ice House Street
Central, Hong Kong
Fax number: +852 2868 3082
Attention: Angie Li/Steve Lee

- (b) in the case of the Buyer:

Address: c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

9.3 **Delivery**

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 9.2, if addressed to that department or officer.

9.4 **Electronic Communication**

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

9.5 **English Language**

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the consent of the Seller subject to the assignee agreeing to waive the Condition Precedent in clause 3.1(a).
- (b) The Seller may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Buyer.

11. **GENERAL**

11.1 **Governing law**

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

11.2 **Giving effect to this document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.3 **Consents**

Where this document contemplates that a party may agree, approve or consent to something (however it is described), that party may not unreasonably withhold or delay giving that agreement, approval or consent, unless this document expressly contemplates otherwise.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **No merger**

No provision of this document merges on Completion.

11.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Cash Settled Share Swap

Terms of the cash settled share swap transaction

The purpose of this letter agreement (this **Confirmation**) is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the **Transaction**). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the **Equity Definitions**), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation will govern.

This Confirmation evidences a complete binding agreement between Farallon Capital Institutional Partners II, L.P. (**Party A**) and ASM Equities Fund (**Party B**) as to the terms of the Transaction to which this Confirmation relates. All provisions contained or incorporated by reference in the ISDA Master Agreement (Multicurrency Cross Border) (ISDA Form) will govern this Confirmation except as expressly modified below. This Confirmation, together with all other documents referring to the ISDA Form (each a **Confirmation**) confirming transactions (each a **Transaction**) entered into between Party A and Party B (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if Party A and Party B had executed an agreement in such form (but without any Schedule except for the election of the laws of the State of Victoria as the governing law and Australian Dollars as the Termination Currency) on Trade Date of the first such Transaction between Party A and Party B. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction

1. The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	The date on which the parties are taken to have entered into the Transaction in accordance with clause 3.4(b) of the Share Sale Deed of which this Confirmation forms a part.
Effective Date:	Trade Date
Termination Date:	The date that is 5 years after the Trade Date, subject to Modified Business Day Convention and subject to Early Termination (see below).
Share Acquisition Date:	The first date on which Party B is or becomes directly or indirectly (including via any custodian, participant or sponsor) the holder of any Shares pursuant to the transactions contemplated by the Fourth Amendment and Restatement Deed (as defined in the Share Sale Deed of which this Confirmation forms a part).
Shares:	Ordinary shares of Whitehaven Coal Limited (ASX Code: WHC)
Exchange:	Australian Securities Exchange (ASX)
Related Exchange(s):	All Exchanges

Voting and other rights: Party A has no entitlement to direct Party B to exercise voting rights in respect of Shares in any manner whatsoever pursuant to this Transaction. Party A has no entitlement to direct Party B in exercising any other rights in respect of the Shares in any manner whatsoever pursuant to this Transaction. However, nothing in this paragraph affects the right of Party A to make elections as to the payments or other consideration it is entitled to receive, as between Party A and Party B, pursuant to this Transaction.

Equity Amounts payable by Party B

Equity Amount Payer: Party B

Equity Amount Receiver: Party A

Number of Shares: 134,915, subject to adjustment in accordance with Pass through of Non-Cash Dividends below.

Equity Amount: The aggregate amount, expressed in AUD which is equal to the aggregate of the prices that Party B has achieved in disposing of (on the open market) a parcel of Shares equal to the Number of Shares at or about the Valuation Time on the Valuation Date (on the open market) or, in the event there is no such disposal, the Calculation Agent considers in a commercially reasonable manner that Party B would have achieved (on the open market).

Equity Notional Reset: Not Applicable

Valuation Time: Scheduled Closing Time of the Exchange

Valuation Date: The Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention and subject to Early Termination (see below).

Floating Amounts:

The parties agree that no Floating Amounts are payable by either party with respect to the Transaction.

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: Australian Dollars

Settlement Method Election: Not Applicable

Cash Settlement Payment Date: 4 Currency Business Days following the Valuation Date.

Dividends:

On each Dividend Payment Date Party B agrees to pay to Party A an amount equal to the Dividend Amount for that Dividend Payment Date, despite the occurrence of the Termination Date.

Dividend Amounts Payer:	Party B
Dividend Amounts Receiver:	Party A
Dividend Period:	The period that commences on, and includes the Share Acquisition Date and ends on, but excludes, the Valuation Date.
Dividend Amount:	The Paid Amount multiplied by the Number of Shares, subject to Non-Cash Dividends below.
Dividend Payment Date:	<p>In the case of the first Dividend Amount, the later of (a) the Trade Date and (b) 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p> <p>In the case of any subsequent Dividend Amount, 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p>
Re-investment of Dividends:	Not Applicable
Pass through of Non-Cash Dividends:	<p>Party B must by no later than the Pass Through Date pay or transfer or procure the payment, issue or transfer of the amount of any dividend or other distribution that is payable in property (Non-Cash Dividend) to or at the direction of Party A unless the Non-Cash Dividend constitutes additional Shares, in which case, the entire number of additional Shares will automatically be added, with effect on and from what would otherwise have been the Pass Through Date, to the Number of Shares for the purposes of the Transaction.</p>
Non-Cash Dividend Elections:	<p>In the event that a dividend or other distribution is payable in either cash or property or a combination thereof at the election of a person who would be a holder of record of such Shares, Party A shall have the right to elect, in accordance with the relevant terms offered by the Issuer as if it were a holder of record of the Shares, the component attributable to the cash Dividend Amount and the component attributable Non-Cash Dividend in respect of the payments and transfers from Party B it is entitled to under this Transaction. Party A will notify Party B of its election at least 3 Scheduled Trading Days prior to the last date a holder of record of such Shares may make an election. If Party A fails to give notice as described, the Calculation Agent shall make the determination.</p>

Pass Through Date: 2 Scheduled Trading Days after the relevant Non-Cash Dividend would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares. Any cash Dividend Amount must be paid on the relevant Dividend Payment Date (as specified above).

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Calculation Agent: The Calculation Agent must act in good faith and must use commercially reasonable procedures to produce commercially results in making any adjustments contemplated by this Confirmation. Where "Calculation Agent Adjustment" applies in this Confirmation:

(a) where practicable to do so, the Calculation Agent need only adjust the Number of Shares the subject the Transaction; or

(b) in any other case, the Calculation Agent agrees to make any adjustments to the terms of the Transaction in a manner which is, in the reasonable opinion of the Calculation Agent, necessary or desirable to preserve the economic position between Party A and Party B as far as practicable with respect to the Transaction.

Extraordinary Events:

Extraordinary Dividend: As determined by the Calculation Agent, (a) any cash dividend declared on the Shares at a time when the Issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (b) any increase in the dividends paid on the relevant shares from the previous period; (c) any payment by the Issuer to shareholders that the Issuer announces will be an extraordinary dividend; (d) any payment by the Issuer to shareholders out of the Issuer's capital and surplus; or (e) any other "special" cash or non-cash dividend on, or distribution with respect to, the relevant shares which is, by its terms, declared and paid outside the normal operations or normal dividend procedures of the relevant Issuer

Consequences of Extraordinary Dividend:

Unless otherwise specified by Party A, Party B must by no later than the Extraordinary Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable Extraordinary Dividend to or at the direction of Party A.

Extraordinary Pass Through Date: 2 Scheduled Trading Days after the relevant Extraordinary Dividend would have been paid to,

transferred to, issued to or otherwise acquired by a holder of record of the Shares.

Consequences of Merger Events:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.
Determining Party:	Party A
Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Merger Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.

Merger Pass Through Date:	2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.
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Tender Offer:	Applicable
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Consequences of Tender Offers:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.

Determining Party:	Party A
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Composition of Combined Consideration:	Applicable
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Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Tender Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.
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Tender Pass Through Date:	2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.
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Nationalization, Insolvency or Delisting:	Negotiated Close-out
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Determining Party:	Party A
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Additional Disruption Events:

Change in Law:	Applicable
Insolvency Filing:	Applicable

Non-Reliance:

Applicable

Early Termination

Notwithstanding any other termination provision contained in this Confirmation or the ISDA Form and so long as no Termination Event or Event of Default (as such terms are defined in the ISDA Form) shall have occurred and then be continuing, if:

(a) Party A determines in its absolute discretion, Party A may; or

(b) a Party B Optional Early Termination Event occurs, either Party A or Party B may,

upon 3 Scheduled Trading Days' prior notice to the other party terminate the Transaction prior to the Termination Date by designating an earlier Scheduled Trading Day as the "**Optional Early Termination Valuation Date**", subject to the following:

(1) the relevant Optional Early Termination Valuation Date shall be deemed to be the final Valuation Date (subject to Disrupted Day provisions, if applicable); and

(2) the Optional Early Termination Payment Date (as defined below) shall be deemed to be the Cash Settlement Payment Date.

The **Optional Early Termination Date** shall not be earlier than 3 Scheduled Trading Days, and not later 15 Scheduled Trading Days, after the date of the early termination notice given pursuant to this clause.

It is a **Party B Optional Early Termination Event** if:

(1) Party A has nominated a person (**Nominee**) and Party B has transferred or procured the transfer of Shares equal to the Number of Shares to the Nominee for an aggregate price specified by Party A; and

(2) Party A has received from Party B or from the Nominee (or in either case from a person on behalf of Party B or the Nominee) (including by way of direction from the Nominee or Party B) cash in cleared funds at least equal to the aggregate price specified by Party A as contemplated under paragraph (1) above.

Except for the Dividend Amounts and the Equity Amount (and any other consideration required to be paid or transferred to Party A as contemplated under "Dividends", "Adjustments", "Extraordinary Events", "Consequences of Merger Events" and "Tender Offers" as contemplated above), no other amounts are payable by either party in respect of an Optional Early Termination Date.

2. Calculation Agent. Party B, provided that if Party B is the Defaulting Party then the Calculation Agent shall be a leading independent dealer in the relevant market mutually selected by the parties (the "Substitute Calculation Agent"). The Substitute Calculation Agent shall be mutually selected by the parties within one Local Business Day of the event that requires Calculation Agent determination. If the parties are unable to agree on a Substitute Calculation Agent, each party shall select an independent leading dealer and such independent leading dealers shall agree on an independent third party within two Local Business Days of the event that requires Calculation Agent determination. Unless there is a clear error, the calculations and determinations of the Substitute Calculation Agent are binding and conclusive. The fees and expenses of using the Substitute Calculation Agent, if any, shall be paid equally by the parties. All determinations made by the Calculation Agent hereunder shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive. The Calculation Agent agrees that, upon making any determination under this Confirmation or the Agreement, it will promptly provide Party A with all relevant information relating to each such determination (including, without limitation, all relevant facts and other information supporting the determination).

3. Account Details:


Account for payments to Party A:

Account for payments to Party B:

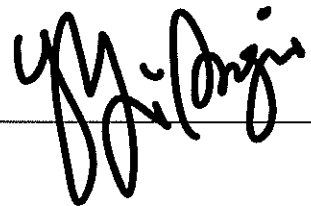
4. Governing law: State of Victoria

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:



Authorized Signatory



Witness

SIGNED, SEALED and DELIVERED for
**FARALLON CAPITAL INSTITUTIONAL
PARTNERS II, L.P.**

By: Farallon Partners L.L.C.

Its General Partner

Authorized Signatory

Witness

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:

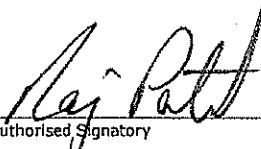
Authorised Signatory

Witness


SIGNED, SEALED and DELIVERED for
**FARALLON CAPITAL INSTITUTIONAL
PARTNERS II, L.P.**

By: Farallon Partners L.L.C.

Its General Partner



Authorised Signatory



Witness



Share Sale Deed (ASM – Farallon Capital Institutional Partners III, L.P.)

ASM Equities Fund

and

Farallon Capital Institutional Partners III, L.P.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) ASM Equities Fund (the "**Seller**"); and
- (2) Farallon Capital Institutional Partners III, L.P. (the "**Buyer**").

RECITALSⁱ

- (A) On transfer of the Sale Shares to the Seller, the Seller will be the registered holder and beneficial owner of the Sale Shares.
- (B) The Seller and the Buyer enter this document for the sale of the Sale Shares from the Seller to the Buyer.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

"Adjustment Period" means the period from the date of this document to the date of calculation of the Deferred Purchase Price.

"ARI" means Aston Resources Investments Pty Ltd ACN 129 358 943 acting in its capacity as trustee for the Aston Resources Trust.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"BRI" means Boardwalk Resources Investments Pty Ltd ACN 146 263 685 acting in its capacity as trustee for the Boardwalk Resources Trust.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Cash Settled Share Swap" means a total return cash settled share swap in respect of the Sale Shares substantially on the terms of the Swap Confirmation.

"Claim" means any claim, cause of action, proceeding, suit or demand however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the day which is five Business Days after each of the Conditions Precedent have been satisfied (or waived under clause 3.2), or such other date as the Seller and the Buyer agree before that date in writing is to be the Completion Date.

"Controlling Participant" has the meaning given to that term in the ASTC Rules.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Consideration" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Deferred Payment Date" means the date 271 days after the date of this document.

"Deferred Purchase Price" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, ARI, BRI and the Buyer.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between ARI, BRI, the Buyer and others.

"Government Agency" means:

- (a) a government or government department or other body;

- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;
- (b) any other goods and services tax, or any Tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a Tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Initial Consideration" means \$499,180.32(exclusive of GST).

"Initial Purchase Price" means \$499,180.32 (exclusive of GST).

"Insolvency Event" means, for a person:

- (a) being in liquidation or provisional liquidation or under administration;
- (b) having a controller (as defined in the Corporations Act) or analogous person appointed to it or any of its property;
- (c) being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (d) being unable to pay its debts or otherwise insolvent;
- (e) taking of any step that could result in the person becoming an insolvent under administration (as defined in section 9 of the Corporations Act);
- (f) entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; or
- (g) any analogous event to those set out in (a) – (f) under the laws of any applicable jurisdiction.

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 6.1, the Deferred Purchase Price.

"Sale Shares" means 168,642 issued ordinary shares in the Company, including all present and future rights attaching to such shares that have accrued from the date the shares were transferred to the Seller, including all rights:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security;
- (b) from Completion, to any entitlement to subscribe for any of those things;
- (c) to anything the Seller is entitled to subscribe for prior to Completion, to the extent that Buyer provides the Seller sufficient funds to make that subscription;

- (d) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (e) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Relevant Repayment Amount" means the amount (if any) equal to:

- (a) the Australian dollar equivalent (based on the exchange rate published on the Reserve Bank of Australia website as at 4.00 pm (AEST) on the Deferred Payment Date) of the total amount of the Facility that is repaid on the Deferred Payment Date (if any) in accordance with the Facility Agreement divided by 189,542,417; multiplied by
- (b) the number of Sale Shares.

"Swap Confirmation" means the terms and conditions of the Cash Settled Share Swap in the form set out in Schedule 1.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest, payable in connection with any failure to pay or any delay in paying any of the same).

"Triton Lenders" means the lenders under the Facility Agreement.

"Warranty" means a representation or warranty made by a party under clause 7.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the date of this document to (but excluding) the day that is 270 days after the date of this document, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

- (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Seller agrees to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Seller for the Purchase Price on the terms of this document.

2.2 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Seller, but they pass to the Buyer on and from Completion.

2.3 **No control of voting**

Until Completion, the Buyer will have no ability to control voting of the Sale Shares.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The provisions of this document relating to the Buyer acquiring an interest in the Sale Shares for the purposes of the *Foreign Acquisitions and Takeovers Act 1975* ("**FATA**") do not become binding unless and until each of the following conditions are satisfied or waived in accordance with clause 3.2:

- (a) **(FIRB approval)** the occurrence of any of the following events:
- (i) **(unconditional approval)** the Treasurer of Australia giving an approval to the acquisition by the Buyer of the Sale Shares under FATA (that approval to be subject to no conditions or only to those conditions that the Buyer considers in its absolute discretion to be acceptable);
 - (ii) **(expiry of notice period)** the expiry of the relevant period following the giving of notice relating to the acquisition by the Buyer of the Sale Shares under section 26 of the FATA without any order of prohibition being made under the FATA; or
 - (iii) **(no objection letter)** the Treasurer of Australia indicating to the Buyer that there is no objection in terms of the foreign investment policy of the Australian Federal Government to the acquisition by the Buyer of the Sale Shares (that indication to be subject to no conditions or only to those conditions that the Buyer consider in its absolute discretion to be acceptable); and
- (b) **(Sale Shares transfer)** the Sale Shares being transferred to the Seller,
- subject to satisfaction or waiver in accordance with clause 3.2.

3.2 **Waiver of conditions**

- (a) The following Conditions Precedent are for the benefit of the following party or parties:

Condition	Party
Clause 3.1(a)	The Buyer
Clause 3.1(b)	The Buyer and the Seller

- (b) If a Condition Precedent has been included for the benefit of one party only, only that party may, in its sole and absolute discretion, rely on or waive the breach or non-fulfilment of the Condition Precedent (except that a party must not waive a Condition Precedent if it would result in a breach of law).
- (c) If a Condition Precedent has been included for the benefit of more than one party, the breach or non-fulfilment of the Condition Precedent may be waived only by the consent of all those parties.
- (d) The breach or non-fulfilment of a Condition Precedent may only be waived in writing.

3.3 **Obligation to satisfy conditions**

- (a) The Buyer must file all necessary notices and applications in relation to the Conditions Precedent referred to in clause 3.1(a) with the Treasurer of Australia, as soon as practicable.
- (b) Each party must:
- (i) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;

- (ii) promptly give the other party all information reasonably requested by that party in connection with any application required to satisfy a Condition Precedent;
- (iii) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (iv) promptly advise the other party of the satisfaction of a Condition Precedent.

3.4 **Result of non-satisfaction of conditions**

- (a) If the Condition Precedent in clause 3.1(a) is not satisfied or waived under clause 3.2 on or before 31 August 2013, then the Buyer may, by prior written notice to the Seller, terminate this document conditional on the parties entering into a Cash Settled Share Swap, in good faith and acting reasonably, on terms which provide the Buyer with the total economic benefit of the Sale Shares from the date the Condition Precedent in clause 3.1(b) is satisfied until the end of the term of the Cash Settled Share Swap.
- (b) If the parties cannot agree on the terms of the Cash Settled Share Swap for the purposes of clause 3.4(a), the parties will be taken to have entered into the Cash Settled Share Swap on the terms of the Swap Confirmation.
- (c) The consideration payable by the Buyer to the Seller for entry into the Cash Settled Share Swap will consist of:
 - (i) the Initial Purchase Price, payable by the Buyer to the Seller on entry into the Cash Settled Share Swap in accordance with clause 5; and
 - (ii) the Deferred Purchase Price payable by the Buyer to Seller in accordance with clause 6.1(a).
- (d) If the Condition Precedent in clause 3.1(b) is not satisfied or waived under clause 3.2 on or before 30 June 2013, then the Seller or the Buyer may before satisfaction or waiver of that condition terminate this document by giving written notice to the other.
- (e) If this document is terminated in accordance with this clause 3.4, then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 8 (Costs and Stamp Duty), 9 (Notices), 10 (Amendment and Assignment) and 11 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,

terminate on the date of the notice.

4. **COMPLETION**

4.1 **Time and place for Completion**

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore or such other time or places the parties may agree.

4.2 **Seller's obligations at Completion**

- (a) At Completion, the Seller must procure that the Seller's Controlling Participant effects valid transfers of the Sale Shares to the Buyer (or its nominee) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date.
- (b) At Completion, the Seller must deliver (or procure delivery of) to the Buyer (or its nominee):
 - (i) a duly signed transfer of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the Sale Shares;
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee); and
 - (iii) all things that have accrued under rights attaching to the Sale Shares from the date the Sale Shares were transferred to the Seller until Completion.

4.3 **Buyer's obligations at Completion**

At Completion the Buyer must, subject to the due performance by the Seller of its obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, pay to the Seller the Initial Purchase Price subject to clause 5.2.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Seller have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **CONSIDERATION AND SET OFF**

5.1 **Consideration for repayment in kind**

The Seller agrees:

- (a) to pay the Buyer the Initial Consideration on Completion or on entering into the Cash Settled Share Swap (as the case may be); and
- (b) if either Completion occurs or the Cash Settled Share Swap is entered into, to pay the Buyer the Deferred Consideration on the Deferred Payment Date if the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing),

as consideration for the Buyer's agreement to the Fourth Amendment and Restatement Deed under which the Facility Agreement is amended so as to permit the Seller to receive the Sale Shares.

5.2 **Set off**

On Completion or entry into the Cash Settled Share Swap, the Buyer's obligation to pay the Initial Purchase Price under clause 4.3 and the Seller's obligation to pay the Initial Consideration under clause 5.1(a) will be set off against each other.

6. DEFERRED PAYMENT DATE

6.1 Buyer's obligations on the Deferred Payment Date

- (a) If on the Deferred Payment Date:
 - (i) the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing); and
 - (ii) either Completion has occurred or the Cash Settled Share Swap has been entered into,

the Buyer must, subject to clause 6.1(c), pay to the Seller the Deferred Purchase Price.
- (b) For the avoidance of doubt, the Deferred Purchase Price will form part of the consideration payable by the Buyer to the Seller for either:
 - (i) the purchase of the Sale Shares if Completion occurs; or
 - (ii) entry into the Cash Settled Share Swap,

as applicable.
- (c) The Buyer's obligation to pay the Deferred Purchase Price under clause 6.1 and the Seller's obligation to pay the Deferred Consideration on the Deferred Payment Date under clause 5.1(b) will be set off against each other.

7. WARRANTIES

7.1 Mutual Warranties

Each party represents and warrants for the benefit of each of the other parties that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date:

- (a) it is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) it has full legal capacity and power to own its property and to carry on its business;
- (c) it has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) it is not entering into this document as trustee of any trust or settlement;
- (f) it is not affected by an Insolvency Event; and
- (g) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of its knowledge, pending or threatened whose outcome is likely to have a material adverse effect on its ability to perform its obligations under this document.

7.2 **Seller Warranties**

The Seller represents and warrants for the benefit of the Buyer that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date, unless stated otherwise:

- (a) subject to the Sale Shares being transferred to the Seller, the Seller will be the sole legal and beneficial owner of the Sale Shares as at the Completion Date;
- (b) the Seller has or on Completion will have good and marketable title to the Sale Shares free from any Encumbrance;
- (c) no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share; and
- (d) the Seller has not disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document.

8. **COSTS AND STAMP DUTY**

8.1 **Costs**

The Buyer must pay its own expenses and all reasonable expenses incurred by the Seller in negotiating, preparing, executing, completing and carrying into effect this document.

8.2 **Stamp duty**

The Buyer must indemnify the Seller against, and must pay the Seller on demand the amount of, any duty that is payable on or in relation to this document and/or the transactions that it contemplates.

9. **NOTICES**

9.1 **Communications in Writing**

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

9.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

- (a) in the case of the Seller:

Address: c/- Argyle Street Management Limited
601-602 St George's Building 2 Ice House Street
Central, Hong Kong
Fax number: +852 2868 3082
Attention: Angie Li/Steve Lee

- (b) in the case of the Buyer:

Address: c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

9.3 **Delivery**

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 9.2, if addressed to that department or officer.

9.4 **Electronic Communication**

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

9.5 **English Language**

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the consent of the Seller subject to the assignee agreeing to waive the Condition Precedent in clause 3.1(a).
- (b) The Seller may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Buyer.

11. **GENERAL**

11.1 **Governing law**

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

11.2 **Giving effect to this document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.3 **Consents**

Where this document contemplates that a party may agree, approve or consent to something (however it is described), that party may not unreasonably withhold or delay giving that agreement, approval or consent, unless this document expressly contemplates otherwise.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **No merger**

No provision of this document merges on Completion.

11.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Cash Settled Share Swap

Terms of the cash settled share swap transaction

The purpose of this letter agreement (this **Confirmation**) is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the **Transaction**). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the **Equity Definitions**), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation will govern.

This Confirmation evidences a complete binding agreement between Farallon Capital Institutional Partners III, L.P. (**Party A**) and ASM Equities Fund (**Party B**) as to the terms of the Transaction to which this Confirmation relates. All provisions contained or incorporated by reference in the ISDA Master Agreement (Multicurrency Cross Border) (ISDA Form) will govern this Confirmation except as expressly modified below. This Confirmation, together with all other documents referring to the ISDA Form (each a **Confirmation**) confirming transactions (each a **Transaction**) entered into between Party A and Party B (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if Party A and Party B had executed an agreement in such form (but without any Schedule except for the election of the laws of the State of Victoria as the governing law and Australian Dollars as the Termination Currency) on Trade Date of the first such Transaction between Party A and Party B. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction

1. The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	The date on which the parties are taken to have entered into the Transaction in accordance with clause 3.4(b) of the Share Sale Deed of which this Confirmation forms a part.
Effective Date:	Trade Date
Termination Date:	The date that is 5 years after the Trade Date, subject to Modified Business Day Convention and subject to Early Termination (see below).
Share Acquisition Date:	The first date on which Party B is or becomes directly or indirectly (including via any custodian, participant or sponsor) the holder of any Shares pursuant to the transactions contemplated by the Fourth Amendment and Restatement Deed (as defined in the Share Sale Deed of which this Confirmation forms a part).
Shares:	Ordinary shares of Whitehaven Coal Limited (ASX Code: WHC)
Exchange:	Australian Securities Exchange (ASX)
Related Exchange(s):	All Exchanges

Voting and other rights: Party A has no entitlement to direct Party B to exercise voting rights in respect of Shares in any manner whatsoever pursuant to this Transaction. Party A has no entitlement to direct Party B in exercising any other rights in respect of the Shares in any manner whatsoever pursuant to this Transaction. However, nothing in this paragraph affects the right of Party A to make elections as to the payments or other consideration it is entitled to receive, as between Party A and Party B, pursuant to this Transaction.

Equity Amounts payable by Party B

Equity Amount Payer:	Party B
Equity Amount Receiver:	Party A
Number of Shares:	168,642, subject to adjustment in accordance with Pass through of Non-Cash Dividends below.
Equity Amount:	The aggregate amount, expressed in AUD which is equal to the aggregate of the prices that Party B has achieved in disposing of (on the open market) a parcel of Shares equal to the Number of Shares at or about the Valuation Time on the Valuation Date (on the open market) or, in the event there is no such disposal, the Calculation Agent considers in a commercially reasonable manner that Party B would have achieved (on the open market).
Equity Notional Reset:	Not Applicable
Valuation Time:	Scheduled Closing Time of the Exchange
Valuation Date:	The Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention and subject to Early Termination (see below).

Floating Amounts:

The parties agree that no Floating Amounts are payable by either party with respect to the Transaction.

Settlement Terms:

Cash Settlement:	Applicable
Settlement Currency:	Australian Dollars
Settlement Method Election:	Not Applicable
Cash Settlement Payment Date:	4 Currency Business Days following the Valuation Date.

Dividends:

On each Dividend Payment Date Party B agrees to pay to Party A an amount equal to the Dividend Amount for that Dividend Payment Date, despite the occurrence of the Termination Date.

Dividend Amounts Payer:	Party B
Dividend Amounts Receiver:	Party A
Dividend Period:	The period that commences on, and includes the Share Acquisition Date and ends on, but excludes, the Valuation Date.
Dividend Amount:	The Paid Amount multiplied by the Number of Shares, subject to Non-Cash Dividends below.
Dividend Payment Date:	<p>In the case of the first Dividend Amount, the later of (a) the Trade Date and (b) 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p> <p>In the case of any subsequent Dividend Amount, 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p>
Re-investment of Dividends:	Not Applicable
Pass through of Non-Cash Dividends:	<p>Party B must by no later than the Pass Through Date pay or transfer or procure the payment, issue or transfer of the amount of any dividend or other distribution that is payable in property (Non-Cash Dividend) to or at the direction of Party A unless the Non-Cash Dividend constitutes additional Shares, in which case, the entire number of additional Shares will automatically be added, with effect on and from what would otherwise have been the Pass Through Date, to the Number of Shares for the purposes of the Transaction.</p>
Non-Cash Dividend Elections:	<p>In the event that a dividend or other distribution is payable in either cash or property or a combination thereof at the election of a person who would be a holder of record of such Shares, Party A shall have the right to elect, in accordance with the relevant terms offered by the Issuer as if it were a holder of record of the Shares, the component attributable to the cash Dividend Amount and the component attributable Non-Cash Dividend in respect of the payments and transfers from Party B it is entitled to under this Transaction. Party A will notify Party B of its election at least 3 Scheduled Trading Days prior to the last date a holder of record of such Shares may make an election. If Party A fails to give notice as described, the Calculation Agent shall make the determination.</p>

Pass Through Date: 2 Scheduled Trading Days after the relevant Non-Cash Dividend would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares. Any cash Dividend Amount must be paid on the relevant Dividend Payment Date (as specified above).

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Calculation Agent: The Calculation Agent must act in good faith and must use commercially reasonable procedures to produce commercially results in making any adjustments contemplated by this Confirmation. Where "Calculation Agent Adjustment" applies in this Confirmation:

(a) where practicable to do so, the Calculation Agent need only adjust the Number of Shares the subject the Transaction; or

(b) in any other case, the Calculation Agent agrees to make any adjustments to the terms of the Transaction in a manner which is, in the reasonable opinion of the Calculation Agent, necessary or desirable to preserve the economic position between Party A and Party B as far as practicable with respect to the Transaction.

Extraordinary Events:

Extraordinary Dividend: As determined by the Calculation Agent, (a) any cash dividend declared on the Shares at a time when the Issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (b) any increase in the dividends paid on the relevant shares from the previous period; (c) any payment by the Issuer to shareholders that the Issuer announces will be an extraordinary dividend; (d) any payment by the Issuer to shareholders out of the Issuer's capital and surplus; or (e) any other "special" cash or non-cash dividend on, or distribution with respect to, the relevant shares which is, by its terms, declared and paid outside the normal operations or normal dividend procedures of the relevant Issuer

Consequences of Extraordinary Dividend:

Unless otherwise specified by Party A, Party B must by no later than the Extraordinary Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable Extraordinary Dividend to or at the direction of Party A.

Extraordinary Pass Through Date: 2 Scheduled Trading Days after the relevant Extraordinary Dividend would have been paid to,

transferred to, issued to or otherwise acquired by a holder of record of the Shares.

Consequences of Merger Events:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.
Determining Party:	Party A
Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Merger Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.

Merger Pass Through Date:	2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.
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Tender Offer:	Applicable
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Consequences of Tender Offers:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.

Determining Party:	Party A
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Composition of Combined Consideration:	Applicable
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Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Tender Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.
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Tender Pass Through Date:	2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.
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Nationalization, Insolvency or Delisting:	Negotiated Close-out
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Determining Party:	Party A
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Additional Disruption Events:

Change in Law:	Applicable
Insolvency Filing:	Applicable

Non-Reliance:

Applicable

Early Termination

Notwithstanding any other termination provision contained in this Confirmation or the ISDA Form and so long as no Termination Event or Event of Default (as such terms are defined in the ISDA Form) shall have occurred and then be continuing, if:

(a) Party A determines in its absolute discretion, Party A may; or

(b) a Party B Optional Early Termination Event occurs, either Party A or Party B may,

upon 3 Scheduled Trading Days' prior notice to the other party terminate the Transaction prior to the Termination Date by designating an earlier Scheduled Trading Day as the "**Optional Early Termination Valuation Date**", subject to the following:

(1) the relevant Optional Early Termination Valuation Date shall be deemed to be the final Valuation Date (subject to Disrupted Day provisions, if applicable); and

(2) the Optional Early Termination Payment Date (as defined below) shall be deemed to be the Cash Settlement Payment Date.

The **Optional Early Termination Date** shall not be earlier than 3 Scheduled Trading Days, and not later 15 Scheduled Trading Days, after the date of the early termination notice given pursuant to this clause.

It is a **Party B Optional Early Termination Event** if:

(1) Party A has nominated a person (**Nominee**) and Party B has transferred or procured the transfer of Shares equal to the Number of Shares to the Nominee for an aggregate price specified by Party A; and

(2) Party A has received from Party B or from the Nominee (or in either case from a person on behalf of Party B or the Nominee) (including by way of direction from the Nominee or Party B) cash in cleared funds at least equal to the aggregate price specified by Party A as contemplated under paragraph (1) above.

Except for the Dividend Amounts and the Equity Amount (and any other consideration required to be paid or transferred to Party A as contemplated under "Dividends", "Adjustments", "Extraordinary Events", "Consequences of Merger Events" and "Tender Offers" as contemplated above), no other amounts are payable by either party in respect of an Optional Early Termination Date.

2. Calculation Agent. Party B, provided that if Party B is the Defaulting Party then the Calculation Agent shall be a leading independent dealer in the relevant market mutually selected by the parties (the "Substitute Calculation Agent"). The Substitute Calculation Agent shall be mutually selected by the parties within one Local Business Day of the event that requires Calculation Agent determination. If the parties are unable to agree on a Substitute Calculation Agent, each party shall select an independent leading dealer and such independent leading dealers shall agree on an independent third party within two Local Business Days of the event that requires Calculation Agent determination. Unless there is a clear error, the calculations and determinations of the Substitute Calculation Agent are binding and conclusive. The fees and expenses of using the Substitute Calculation Agent, if any, shall be paid equally by the parties. All determinations made by the Calculation Agent hereunder shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive. The Calculation Agent agrees that, upon making any determination under this Confirmation or the Agreement, it will promptly provide Party A with all relevant information relating to each such determination (including, without limitation, all relevant facts and other information supporting the determination).

3. Account Details:

Account for payments to Party A:

Account for payments to Party B:

4. Governing law: State of Victoria

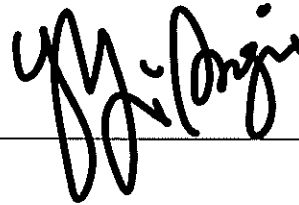
EXECUTED as a deed.

SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:

Authorised Signatory



Witness



SIGNED, SEALED and DELIVERED for
**FARALLON CAPITAL INSTITUTIONAL
PARTNERS III, L.P.**

By: Farallon Partners L.L.C.

Its General Partner

Authorised Signatory

Witness

EXECUTED as a deed.

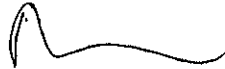
SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:

Authorised Signatory

Witness

SIGNED, SEALED and DELIVERED for
**FARALLON CAPITAL INSTITUTIONAL
PARTNERS III, L.P.**

By: Farallon Partners L.L.C.
Its General Partner



Authorised Signatory



Witness



Share Sale Deed (ASM – Noonday Special Situation Partners, L.P.)

ASM Equities Fund

and

Noonday Special Situation Partners, L.P.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) ASM Equities Fund (the "**Seller**"); and
- (2) Noonday Special Situation Partners, L.P. (the "**Buyer**").

RECITALS

- (A) On transfer of the Sale Shares to the Seller, the Seller will be the registered holder and beneficial owner of the Sale Shares.
- (B) The Seller and the Buyer enter this document for the sale of the Sale Shares from the Seller to the Buyer.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

"Adjustment Period" means the period from the date of this document to the date of calculation of the Deferred Purchase Price.

"ARI" means Aston Resources Investments Pty Ltd ACN 129 358 943 acting in its capacity as trustee for the Aston Resources Trust.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"BRI" means Boardwalk Resources Investments Pty Ltd ACN 146 263 685 acting in its capacity as trustee for the Boardwalk Resources Trust.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Cash Settled Share Swap" means a total return cash settled share swap in respect of the Sale Shares substantially on the terms of the Swap Confirmation.

"Claim" means any claim, cause of action, proceeding, suit or demand however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the day which is five Business Days after each of the Conditions Precedent have been satisfied (or waived under clause 3.2), or such other date as the Seller and the Buyer agree before that date in writing is to be the Completion Date.

"Controlling Participant" has the meaning given to that term in the ASTC Rules.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Consideration" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Deferred Payment Date" means the date 271 days after the date of this document.

"Deferred Purchase Price" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, ARI, BRI and the Buyer.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between ARI, BRI, the Buyer and others.

"Government Agency" means:

- (a) a government or government department or other body;

- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;
- (b) any other goods and services tax, or any Tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a Tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Initial Consideration" means \$400,014.40 (exclusive of GST).

"Initial Purchase Price" means \$400,014.40 (exclusive of GST).

"Insolvency Event" means, for a person:

- (a) being in liquidation or provisional liquidation or under administration;
- (b) having a controller (as defined in the Corporations Act) or analogous person appointed to it or any of its property;
- (c) being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (d) being unable to pay its debts or otherwise insolvent;
- (e) taking of any step that could result in the person becoming an insolvent under administration (as defined in section 9 of the Corporations Act);
- (f) entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; or
- (g) any analogous event to those set out in (a) – (f) under the laws of any applicable jurisdiction.

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 6.1, the Deferred Purchase Price.

"Sale Shares" means 135,140 issued ordinary shares in the Company, including all present and future rights attaching to such shares that have accrued from the date the shares were transferred to the Seller, including all rights:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security;
- (b) from Completion, to any entitlement to subscribe for any of those things;
- (c) to anything the Seller is entitled to subscribe for prior to Completion, to the extent that Buyer provides the Seller sufficient funds to make that subscription;

- (d) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (e) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Relevant Repayment Amount" means the amount (if any) equal to:

- (a) the Australian dollar equivalent (based on the exchange rate published on the Reserve Bank of Australia website as at 4.00 pm (AEST) on the Deferred Payment Date) of the total amount of the Facility that is repaid on the Deferred Payment Date (if any) in accordance with the Facility Agreement divided by 189,542,417; multiplied by
- (b) the number of Sale Shares.

"Swap Confirmation" means the terms and conditions of the Cash Settled Share Swap in the form set out in Schedule 1.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest, payable in connection with any failure to pay or any delay in paying any of the same).

"Triton Lenders" means the lenders under the Facility Agreement.

"Warranty" means a representation or warranty made by a party under clause 7.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the date of this document to (but excluding) the day that is 270 days after the date of this document, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

- (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Seller agrees to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Seller for the Purchase Price on the terms of this document.

2.2 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Seller, but they pass to the Buyer on and from Completion.

2.3 **No control of voting**

Until Completion, the Buyer will have no ability to control voting of the Sale Shares.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The provisions of this document relating to the Buyer acquiring an interest in the Sale Shares for the purposes of the *Foreign Acquisitions and Takeovers Act 1975* ("**FATA**") do not become binding unless and until each of the following conditions are satisfied or waived in accordance with clause 3.2:

- (a) **(FIRB approval)** the occurrence of any of the following events:
- (i) **(unconditional approval)** the Treasurer of Australia giving an approval to the acquisition by the Buyer of the Sale Shares under FATA (that approval to be subject to no conditions or only to those conditions that the Buyer considers in its absolute discretion to be acceptable);
 - (ii) **(expiry of notice period)** the expiry of the relevant period following the giving of notice relating to the acquisition by the Buyer of the Sale Shares under section 26 of the FATA without any order of prohibition being made under the FATA; or
 - (iii) **(no objection letter)** the Treasurer of Australia indicating to the Buyer that there is no objection in terms of the foreign investment policy of the Australian Federal Government to the acquisition by the Buyer of the Sale Shares (that indication to be subject to no conditions or only to those conditions that the Buyer consider in its absolute discretion to be acceptable); and
- (b) **(Sale Shares transfer)** the Sale Shares being transferred to the Seller,
- subject to satisfaction or waiver in accordance with clause 3.2.

3.2 **Waiver of conditions**

- (a) The following Conditions Precedent are for the benefit of the following party or parties:

Condition	Party
Clause 3.1(a)	The Buyer
Clause 3.1(b)	The Buyer and the Seller

- (b) If a Condition Precedent has been included for the benefit of one party only, only that party may, in its sole and absolute discretion, rely on or waive the breach or non-fulfilment of the Condition Precedent (except that a party must not waive a Condition Precedent if it would result in a breach of law).
- (c) If a Condition Precedent has been included for the benefit of more than one party, the breach or non-fulfilment of the Condition Precedent may be waived only by the consent of all those parties.
- (d) The breach or non-fulfilment of a Condition Precedent may only be waived in writing.

3.3 **Obligation to satisfy conditions**

- (a) The Buyer must file all necessary notices and applications in relation to the Conditions Precedent referred to in clause 3.1(a) with the Treasurer of Australia, as soon as practicable.
- (b) Each party must:
- (i) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;

- (ii) promptly give the other party all information reasonably requested by that party in connection with any application required to satisfy a Condition Precedent;
- (iii) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (iv) promptly advise the other party of the satisfaction of a Condition Precedent.

3.4 **Result of non-satisfaction of conditions**

- (a) If the Condition Precedent in clause 3.1(a) is not satisfied or waived under clause 3.2 on or before 31 August 2013, then the Buyer may, by prior written notice to the Seller, terminate this document conditional on the parties entering into a Cash Settled Share Swap, in good faith and acting reasonably, on terms which provide the Buyer with the total economic benefit of the Sale Shares from the date the Condition Precedent in clause 3.1(b) is satisfied until the end of the term of the Cash Settled Share Swap.
- (b) If the parties cannot agree on the terms of the Cash Settled Share Swap for the purposes of clause 3.4(a), the parties will be taken to have entered into the Cash Settled Share Swap on the terms of the Swap Confirmation.
- (c) The consideration payable by the Buyer to the Seller for entry into the Cash Settled Share Swap will consist of:
 - (i) the Initial Purchase Price, payable by the Buyer to the Seller on entry into the Cash Settled Share Swap in accordance with clause 5; and
 - (ii) the Deferred Purchase Price payable by the Buyer to Seller in accordance with clause 6.1(a).
- (d) If the Condition Precedent in clause 3.1(b) is not satisfied or waived under clause 3.2 on or before 30 June 2013, then the Seller or the Buyer may before satisfaction or waiver of that condition terminate this document by giving written notice to the other.
- (e) If this document is terminated in accordance with this clause 3.4, then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 8 (Costs and Stamp Duty), 9 (Notices), 10 (Amendment and Assignment) and 11 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,

terminate on the date of the notice.

4. **COMPLETION**

4.1 **Time and place for Completion**

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore or such other time or places the parties may agree.

4.2 **Seller's obligations at Completion**

- (a) At Completion, the Seller must procure that the Seller's Controlling Participant effects valid transfers of the Sale Shares to the Buyer (or its nominee) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date.
- (b) At Completion, the Seller must deliver (or procure delivery of) to the Buyer (or its nominee):
 - (i) a duly signed transfer of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the Sale Shares;
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee); and
 - (iii) all things that have accrued under rights attaching to the Sale Shares from the date the Sale Shares were transferred to the Seller until Completion.

4.3 **Buyer's obligations at Completion**

At Completion the Buyer must, subject to the due performance by the Seller of its obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, pay to the Seller the Initial Purchase Price subject to clause 5.2.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Seller have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **CONSIDERATION AND SET OFF**

5.1 **Consideration for repayment in kind**

The Seller agrees:

- (a) to pay the Buyer the Initial Consideration on Completion or on entering into the Cash Settled Share Swap (as the case may be); and
- (b) if either Completion occurs or the Cash Settled Share Swap is entered into, to pay the Buyer the Deferred Consideration on the Deferred Payment Date if the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing),

as consideration for the Buyer's agreement to the Fourth Amendment and Restatement Deed under which the Facility Agreement is amended so as to permit the Seller to receive the Sale Shares.

5.2 **Set off**

On Completion or entry into the Cash Settled Share Swap, the Buyer's obligation to pay the Initial Purchase Price under clause 4.3 and the Seller's obligation to pay the Initial Consideration under clause 5.1(a) will be set off against each other.

6. DEFERRED PAYMENT DATE

6.1 Buyer's obligations on the Deferred Payment Date

- (a) If on the Deferred Payment Date:
 - (i) the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing); and
 - (ii) either Completion has occurred or the Cash Settled Share Swap has been entered into,

the Buyer must, subject to clause 6.1(c), pay to the Seller the Deferred Purchase Price.
- (b) For the avoidance of doubt, the Deferred Purchase Price will form part of the consideration payable by the Buyer to the Seller for either:
 - (i) the purchase of the Sale Shares if Completion occurs; or
 - (ii) entry into the Cash Settled Share Swap,

as applicable.
- (c) The Buyer's obligation to pay the Deferred Purchase Price under clause 6.1 and the Seller's obligation to pay the Deferred Consideration on the Deferred Payment Date under clause 5.1(b) will be set off against each other.

7. WARRANTIES

7.1 Mutual Warranties

Each party represents and warrants for the benefit of each of the other parties that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date:

- (a) it is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) it has full legal capacity and power to own its property and to carry on its business;
- (c) it has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) it is not entering into this document as trustee of any trust or settlement;
- (f) it is not affected by an Insolvency Event; and
- (g) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of its knowledge, pending or threatened whose outcome is likely to have a material adverse effect on its ability to perform its obligations under this document.

7.2 **Seller Warranties**

The Seller represents and warrants for the benefit of the Buyer that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date, unless stated otherwise:

- (a) subject to the Sale Shares being transferred to the Seller, the Seller will be the sole legal and beneficial owner of the Sale Shares as at the Completion Date;
- (b) the Seller has or on Completion will have good and marketable title to the Sale Shares free from any Encumbrance;
- (c) no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share; and
- (d) the Seller has not disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document.

8. **COSTS AND STAMP DUTY**

8.1 **Costs**

The Buyer must pay its own expenses and all reasonable expenses incurred by the Seller in negotiating, preparing, executing, completing and carrying into effect this document.

8.2 **Stamp duty**

The Buyer must indemnify the Seller against, and must pay the Seller on demand the amount of, any duty that is payable on or in relation to this document and/or the transactions that it contemplates.

9. **NOTICES**

9.1 **Communications in Writing**

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

9.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

- (a) in the case of the Seller:

Address: c/- Argyle Street Management Limited
601-602 St George's Building 2 Ice House Street
Central, Hong Kong
Fax number: +852 2868 3082
Attention: Angie Li/Steve Lee

- (b) in the case of the Buyer:

Address: c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

9.3 **Delivery**

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 9.2, if addressed to that department or officer.

9.4 **Electronic Communication**

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

9.5 **English Language**

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the consent of the Seller subject to the assignee agreeing to waive the Condition Precedent in clause 3.1(a).
- (b) The Seller may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Buyer.

11. **GENERAL**

11.1 **Governing law**

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

11.2 **Giving effect to this document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.3 **Consents**

Where this document contemplates that a party may agree, approve or consent to something (however it is described), that party may not unreasonably withhold or delay giving that agreement, approval or consent, unless this document expressly contemplates otherwise.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **No merger**

No provision of this document merges on Completion.

11.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Cash Settled Share Swap

Terms of the cash settled share swap transaction

The purpose of this letter agreement (this **Confirmation**) is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the **Transaction**). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the **Equity Definitions**), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation will govern.

This Confirmation evidences a complete binding agreement between Noonday Special Situation Partners, L.P. (**Party A**) and ASM Equities Fund (**Party B**) as to the terms of the Transaction to which this Confirmation relates. All provisions contained or incorporated by reference in the ISDA Master Agreement (Multicurrency Cross Border) (ISDA Form) will govern this Confirmation except as expressly modified below. This Confirmation, together with all other documents referring to the ISDA Form (each a **Confirmation**) confirming transactions (each a **Transaction**) entered into between Party A and Party B (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if Party A and Party B had executed an agreement in such form (but without any Schedule except for the election of the laws of the State of Victoria as the governing law and Australian Dollars as the Termination Currency) on Trade Date of the first such Transaction between Party A and Party B. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction

1. The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	The date on which the parties are taken to have entered into the Transaction in accordance with clause 3.4(b) of the Share Sale Deed of which this Confirmation forms a part.
Effective Date:	Trade Date
Termination Date:	The date that is 5 years after the Trade Date, subject to Modified Business Day Convention and subject to Early Termination (see below).
Share Acquisition Date:	The first date on which Party B is or becomes directly or indirectly (including via any custodian, participant or sponsor) the holder of any Shares pursuant to the transactions contemplated by the Fourth Amendment and Restatement Deed (as defined in the Share Sale Deed of which this Confirmation forms a part).
Shares:	Ordinary shares of Whitehaven Coal Limited (ASX Code: WHC)
Exchange:	Australian Securities Exchange (ASX)
Related Exchange(s):	All Exchanges

Voting and other rights: Party A has no entitlement to direct Party B to exercise voting rights in respect of Shares in any manner whatsoever pursuant to this Transaction. Party A has no entitlement to direct Party B in exercising any other rights in respect of the Shares in any manner whatsoever pursuant to this Transaction. However, nothing in this paragraph affects the right of Party A to make elections as to the payments or other consideration it is entitled to receive, as between Party A and Party B, pursuant to this Transaction.

Equity Amounts payable by Party B

Equity Amount Payer:	Party B
Equity Amount Receiver:	Party A
Number of Shares:	135,140, subject to adjustment in accordance with Pass through of Non-Cash Dividends below.
Equity Amount:	The aggregate amount, expressed in AUD which is equal to the aggregate of the prices that Party B has achieved in disposing of (on the open market) a parcel of Shares equal to the Number of Shares at or about the Valuation Time on the Valuation Date (on the open market) or, in the event there is no such disposal, the Calculation Agent considers in a commercially reasonable manner that Party B would have achieved (on the open market).
Equity Notional Reset:	Not Applicable
Valuation Time:	Scheduled Closing Time of the Exchange
Valuation Date:	The Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention and subject to Early Termination (see below).

Floating Amounts:

The parties agree that no Floating Amounts are payable by either party with respect to the Transaction.

Settlement Terms:

Cash Settlement:	Applicable
Settlement Currency:	Australian Dollars
Settlement Method Election:	Not Applicable
Cash Settlement Payment Date:	4 Currency Business Days following the Valuation Date.

Dividends:

On each Dividend Payment Date Party B agrees to pay to Party A an amount equal to the Dividend Amount for that Dividend Payment Date, despite the occurrence of the Termination Date.

Dividend Amounts Payer:	Party B
Dividend Amounts Receiver:	Party A
Dividend Period:	The period that commences on, and includes the Share Acquisition Date and ends on, but excludes, the Valuation Date.
Dividend Amount:	The Paid Amount multiplied by the Number of Shares, subject to Non-Cash Dividends below.
Dividend Payment Date:	<p>In the case of the first Dividend Amount, the later of (a) the Trade Date and (b) 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p> <p>In the case of any subsequent Dividend Amount, 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p>
Re-investment of Dividends:	Not Applicable
Pass through of Non-Cash Dividends:	Party B must by no later than the Pass Through Date pay or transfer or procure the payment, issue or transfer of the amount of any dividend or other distribution that is payable in property (Non-Cash Dividend) to or at the direction of Party A unless the Non-Cash Dividend constitutes additional Shares, in which case, the entire number of additional Shares will automatically be added, with effect on and from what would otherwise have been the Pass Through Date, to the Number of Shares for the purposes of the Transaction.
Non-Cash Dividend Elections:	In the event that a dividend or other distribution is payable in either cash or property or a combination thereof at the election of a person who would be a holder of record of such Shares, Party A shall have the right to elect, in accordance with the relevant terms offered by the Issuer as if it were a holder of record of the Shares, the component attributable to the cash Dividend Amount and the component attributable Non-Cash Dividend in respect of the payments and transfers from Party B it is entitled to under this Transaction. Party A will notify Party B of its election at least 3 Scheduled Trading Days prior to the last date a holder of record of such Shares may make an election. If Party A fails to give notice as described, the Calculation Agent shall make the determination.

Pass Through Date: 2 Scheduled Trading Days after the relevant Non-Cash Dividend would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares. Any cash Dividend Amount must be paid on the relevant Dividend Payment Date (as specified above).

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Calculation Agent: The Calculation Agent must act in good faith and must use commercially reasonable procedures to produce commercially results in making any adjustments contemplated by this Confirmation. Where "Calculation Agent Adjustment" applies in this Confirmation:

(a) where practicable to do so, the Calculation Agent need only adjust the Number of Shares the subject the Transaction; or

(b) in any other case, the Calculation Agent agrees to make any adjustments to the terms of the Transaction in a manner which is, in the reasonable opinion of the Calculation Agent, necessary or desirable to preserve the economic position between Party A and Party B as far as practicable with respect to the Transaction.

Extraordinary Events:

Extraordinary Dividend: As determined by the Calculation Agent, (a) any cash dividend declared on the Shares at a time when the Issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (b) any increase in the dividends paid on the relevant shares from the previous period; (c) any payment by the Issuer to shareholders that the Issuer announces will be an extraordinary dividend; (d) any payment by the Issuer to shareholders out of the Issuer's capital and surplus; or (e) any other "special" cash or non-cash dividend on, or distribution with respect to, the relevant shares which is, by its terms, declared and paid outside the normal operations or normal dividend procedures of the relevant Issuer

Consequences of Extraordinary Dividend:

Unless otherwise specified by Party A, Party B must by no later than the Extraordinary Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable Extraordinary Dividend to or at the direction of Party A.

Extraordinary Pass Through Date: 2 Scheduled Trading Days after the relevant Extraordinary Dividend would have been paid to,

transferred to, issued to or otherwise acquired by a holder of record of the Shares.

Consequences of Merger Events:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.
Determining Party:	Party A
Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Merger Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.

Merger Pass Through Date:	2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.
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Tender Offer:	Applicable
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Consequences of Tender Offers:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.

Determining Party:	Party A
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Composition of Combined Consideration:	Applicable
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Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Tender Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.
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Tender Pass Through Date:	2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.
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Nationalization, Insolvency or Delisting:	Negotiated Close-out
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Determining Party:	Party A
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Additional Disruption Events:

Change in Law:	Applicable
Insolvency Filing:	Applicable

Non-Reliance:

Applicable

Early Termination

Notwithstanding any other termination provision contained in this Confirmation or the ISDA Form and so long as no Termination Event or Event of Default (as such terms are defined in the ISDA Form) shall have occurred and then be continuing, if:

(a) Party A determines in its absolute discretion, Party A may; or

(b) a Party B Optional Early Termination Event occurs, either Party A or Party B may,

upon 3 Scheduled Trading Days' prior notice to the other party terminate the Transaction prior to the Termination Date by designating an earlier Scheduled Trading Day as the "**Optional Early Termination Valuation Date**", subject to the following:

(1) the relevant Optional Early Termination Valuation Date shall be deemed to be the final Valuation Date (subject to Disrupted Day provisions, if applicable); and

(2) the Optional Early Termination Payment Date (as defined below) shall be deemed to be the Cash Settlement Payment Date.

The **Optional Early Termination Date** shall not be earlier than 3 Scheduled Trading Days, and not later 15 Scheduled Trading Days, after the date of the early termination notice given pursuant to this clause.

It is a **Party B Optional Early Termination Event** if:

(1) Party A has nominated a person (**Nominee**) and Party B has transferred or procured the transfer of Shares equal to the Number of Shares to the Nominee for an aggregate price specified by Party A; and

(2) Party A has received from Party B or from the Nominee (or in either case from a person on behalf of Party B or the Nominee) (including by way of direction from the Nominee or Party B) cash in cleared funds at least equal to the aggregate price specified by Party A as contemplated under paragraph (1) above.

Except for the Dividend Amounts and the Equity Amount (and any other consideration required to be paid or transferred to Party A as contemplated under "Dividends", "Adjustments", "Extraordinary Events", "Consequences of Merger Events" and "Tender Offers" as contemplated above), no other amounts are payable by either party in respect of an Optional Early Termination Date.

2. Calculation Agent. Party B, provided that if Party B is the Defaulting Party then the Calculation Agent shall be a leading independent dealer in the relevant market mutually selected by the parties (the "Substitute Calculation Agent"). The Substitute Calculation Agent shall be mutually selected by the parties within one Local Business Day of the event that requires Calculation Agent determination. If the parties are unable to agree on a Substitute Calculation Agent, each party shall select an independent leading dealer and such independent leading dealers shall agree on an independent third party within two Local Business Days of the event that requires Calculation Agent determination. Unless there is a clear error, the calculations and determinations of the Substitute Calculation Agent are binding and conclusive. The fees and expenses of using the Substitute Calculation Agent, if any, shall be paid equally by the parties. All determinations made by the Calculation Agent hereunder shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive. The Calculation Agent agrees that, upon making any determination under this Confirmation or the Agreement, it will promptly provide Party A with all relevant information relating to each such determination (including, without limitation, all relevant facts and other information supporting the determination).

3. Account Details:

Account for payments to Party A:

Account for payments to Party B:

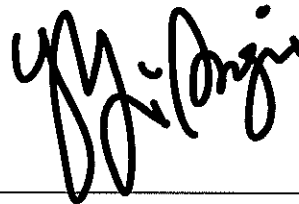
4. Governing law: State of Victoria

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:



Authorised Signatory



Witness

SIGNED, SEALED and DELIVERED for:
NOONDAY SPECIAL SITUATION PARTNERS, L.P.

By: NGP, L.L.C.,

Its Sole General Partner

By: Farallon Capital Management, L.L.C.,

Its Manager

Authorised Signatory

Witness

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:

Authorised Signatory

Witness

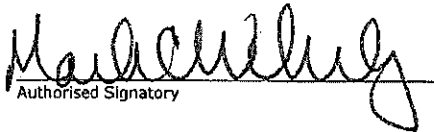
SIGNED, SEALED and DELIVERED for:
NOONDAY SPECIAL SITUATION PARTNERS, L.P.

By: NGP, L.L.C.,

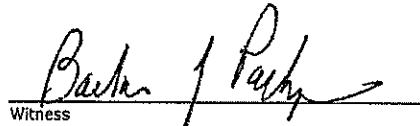
Its Sole General Partner

By: Farallon Capital Management, L.L.C.,

Its Manager



Authorised Signatory



Witness



Share Sale Deed (ASM – Farallon Asia Special Situations Master, L.P.)

ASM Equities Fund

and

Farallon Asia Special Situations Master, L.P.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) ASM Equities Fund (the "**Seller**"); and
- (2) Farallon Asia Special Situations Master, L.P. (the "**Buyer**").

RECITALS

- (A) On transfer of the Sale Shares to the Seller, the Seller will be the registered holder and beneficial owner of the Sale Shares.
- (B) The Seller and the Buyer enter this document for the sale of the Sale Shares from the Seller to the Buyer.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

"Adjustment Period" means the period from the date of this document to the date of calculation of the Deferred Purchase Price.

"ARI" means Aston Resources Investments Pty Ltd ACN 129 358 943 acting in its capacity as trustee for the Aston Resources Trust.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"BRI" means Boardwalk Resources Investments Pty Ltd ACN 146 263 685 acting in its capacity as trustee for the Boardwalk Resources Trust.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Cash Settled Share Swap" means a total return cash settled share swap in respect of the Sale Shares substantially on the terms of the Swap Confirmation.

"Claim" means any claim, cause of action, proceeding, suit or demand however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the day which is five Business Days after each of the Conditions Precedent have been satisfied (or waived under clause 3.2), or such other date as the Seller and the Buyer agree before that date in writing is to be the Completion Date.

"Controlling Participant" has the meaning given to that term in the ASTC Rules.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Consideration" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Deferred Payment Date" means the date 271 days after the date of this document.

"Deferred Purchase Price" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, ARI, BRI and the Buyer.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between ARI, BRI, the Buyer and others.

"Government Agency" means:

- (a) a government or government department or other body;

- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;
- (b) any other goods and services tax, or any Tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a Tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Initial Consideration" means \$25,388,476.48 (exclusive of GST).

"Initial Purchase Price" means \$25,388,476.48 (exclusive of GST).

"Insolvency Event" means, for a person:

- (a) being in liquidation or provisional liquidation or under administration;
- (b) having a controller (as defined in the Corporations Act) or analogous person appointed to it or any of its property;
- (c) being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (d) being unable to pay its debts or otherwise insolvent;
- (e) taking of any step that could result in the person becoming an insolvent under administration (as defined in section 9 of the Corporations Act);
- (f) entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; or
- (g) any analogous event to those set out in (a) – (f) under the laws of any applicable jurisdiction.

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 6.1, the Deferred Purchase Price.

"Sale Shares" means 8,577,188 issued ordinary shares in the Company, including all present and future rights attaching to such shares that have accrued from the date the shares were transferred to the Seller, including all rights:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security;
- (b) from Completion, to any entitlement to subscribe for any of those things;
- (c) to anything the Seller is entitled to subscribe for prior to Completion, to the extent that Buyer provides the Seller sufficient funds to make that subscription;

- (d) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (e) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Relevant Repayment Amount" means the amount (if any) equal to:

- (a) the Australian dollar equivalent (based on the exchange rate published on the Reserve Bank of Australia website as at 4.00 pm (AEST) on the Deferred Payment Date) of the total amount of the Facility that is repaid on the Deferred Payment Date (if any) in accordance with the Facility Agreement divided by 189,542,417; multiplied by
- (b) the number of Sale Shares.

"Swap Confirmation" means the terms and conditions of the Cash Settled Share Swap in the form set out in Schedule 1.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest, payable in connection with any failure to pay or any delay in paying any of the same).

"Triton Lenders" means the lenders under the Facility Agreement.

"Warranty" means a representation or warranty made by a party under clause 7.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the date of this document to (but excluding) the day that is 270 days after the date of this document, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

- (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Seller agrees to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Seller for the Purchase Price on the terms of this document.

2.2 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Seller, but they pass to the Buyer on and from Completion.

2.3 **No control of voting**

Until Completion, the Buyer will have no ability to control voting of the Sale Shares.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The provisions of this document relating to the Buyer acquiring an interest in the Sale Shares for the purposes of the *Foreign Acquisitions and Takeovers Act 1975* ("**FATA**") do not become binding unless and until each of the following conditions are satisfied or waived in accordance with clause 3.2:

- (a) **(FIRB approval)** the occurrence of any of the following events:
- (i) **(unconditional approval)** the Treasurer of Australia giving an approval to the acquisition by the Buyer of the Sale Shares under FATA (that approval to be subject to no conditions or only to those conditions that the Buyer considers in its absolute discretion to be acceptable);
 - (ii) **(expiry of notice period)** the expiry of the relevant period following the giving of notice relating to the acquisition by the Buyer of the Sale Shares under section 26 of the FATA without any order of prohibition being made under the FATA; or
 - (iii) **(no objection letter)** the Treasurer of Australia indicating to the Buyer that there is no objection in terms of the foreign investment policy of the Australian Federal Government to the acquisition by the Buyer of the Sale Shares (that indication to be subject to no conditions or only to those conditions that the Buyer consider in its absolute discretion to be acceptable); and
- (b) **(Sale Shares transfer)** the Sale Shares being transferred to the Seller,
- subject to satisfaction or waiver in accordance with clause 3.2.

3.2 **Waiver of conditions**

- (a) The following Conditions Precedent are for the benefit of the following party or parties:

Condition	Party
Clause 3.1(a)	The Buyer
Clause 3.1(b)	The Buyer and the Seller

- (b) If a Condition Precedent has been included for the benefit of one party only, only that party may, in its sole and absolute discretion, rely on or waive the breach or non-fulfilment of the Condition Precedent (except that a party must not waive a Condition Precedent if it would result in a breach of law).
- (c) If a Condition Precedent has been included for the benefit of more than one party, the breach or non-fulfilment of the Condition Precedent may be waived only by the consent of all those parties.
- (d) The breach or non-fulfilment of a Condition Precedent may only be waived in writing.

3.3 **Obligation to satisfy conditions**

- (a) The Buyer must file all necessary notices and applications in relation to the Conditions Precedent referred to in clause 3.1(a) with the Treasurer of Australia, as soon as practicable.
- (b) Each party must:
- (i) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;

- (ii) promptly give the other party all information reasonably requested by that party in connection with any application required to satisfy a Condition Precedent;
- (iii) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (iv) promptly advise the other party of the satisfaction of a Condition Precedent.

3.4 Result of non-satisfaction of conditions

- (a) If the Condition Precedent in clause 3.1(a) is not satisfied or waived under clause 3.2 on or before 31 August 2013, then the Buyer may, by prior written notice to the Seller, terminate this document conditional on the parties entering into a Cash Settled Share Swap, in good faith and acting reasonably, on terms which provide the Buyer with the total economic benefit of the Sale Shares from the date the Condition Precedent in clause 3.1(b) is satisfied until the end of the term of the Cash Settled Share Swap.
- (b) If the parties cannot agree on the terms of the Cash Settled Share Swap for the purposes of clause 3.4(a), the parties will be taken to have entered into the Cash Settled Share Swap on the terms of the Swap Confirmation.
- (c) The consideration payable by the Buyer to the Seller for entry into the Cash Settled Share Swap will consist of:
 - (i) the Initial Purchase Price, payable by the Buyer to the Seller on entry into the Cash Settled Share Swap in accordance with clause 5; and
 - (ii) the Deferred Purchase Price payable by the Buyer to Seller in accordance with clause 6.1(a).
- (d) If the Condition Precedent in clause 3.1(b) is not satisfied or waived under clause 3.2 on or before 30 June 2013, then the Seller or the Buyer may before satisfaction or waiver of that condition terminate this document by giving written notice to the other.
- (e) If this document is terminated in accordance with this clause 3.4, then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 8 (Costs and Stamp Duty), 9 (Notices), 10 (Amendment and Assignment) and 11 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,

terminate on the date of the notice.

4. COMPLETION

4.1 Time and place for Completion

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore or such other time or places the parties may agree.

4.2 **Seller's obligations at Completion**

- (a) At Completion, the Seller must procure that the Seller's Controlling Participant effects valid transfers of the Sale Shares to the Buyer (or its nominee) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date.
- (b) At Completion, the Seller must deliver (or procure delivery of) to the Buyer (or its nominee):
 - (i) a duly signed transfer of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the Sale Shares;
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee); and
 - (iii) all things that have accrued under rights attaching to the Sale Shares from the date the Sale Shares were transferred to the Seller until Completion.

4.3 **Buyer's obligations at Completion**

At Completion the Buyer must, subject to the due performance by the Seller of its obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, pay to the Seller the Initial Purchase Price subject to clause 5.2.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Seller have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **CONSIDERATION AND SET OFF**

5.1 **Consideration for repayment in kind**

The Seller agrees:

- (a) to pay the Buyer the Initial Consideration on Completion or on entering into the Cash Settled Share Swap (as the case may be); and
- (b) if either Completion occurs or the Cash Settled Share Swap is entered into, to pay the Buyer the Deferred Consideration on the Deferred Payment Date if the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing),

as consideration for the Buyer's agreement to the Fourth Amendment and Restatement Deed under which the Facility Agreement is amended so as to permit the Seller to receive the Sale Shares.

5.2 **Set off**

On Completion or entry into the Cash Settled Share Swap, the Buyer's obligation to pay the Initial Purchase Price under clause 4.3 and the Seller's obligation to pay the Initial Consideration under clause 5.1(a) will be set off against each other.

6. DEFERRED PAYMENT DATE

6.1 Buyer's obligations on the Deferred Payment Date

- (a) If on the Deferred Payment Date:
 - (i) the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing); and
 - (ii) either Completion has occurred or the Cash Settled Share Swap has been entered into,

the Buyer must, subject to clause 6.1(c), pay to the Seller the Deferred Purchase Price.
- (b) For the avoidance of doubt, the Deferred Purchase Price will form part of the consideration payable by the Buyer to the Seller for either:
 - (i) the purchase of the Sale Shares if Completion occurs; or
 - (ii) entry into the Cash Settled Share Swap,

as applicable.
- (c) The Buyer's obligation to pay the Deferred Purchase Price under clause 6.1 and the Seller's obligation to pay the Deferred Consideration on the Deferred Payment Date under clause 5.1(b) will be set off against each other.

7. WARRANTIES

7.1 Mutual Warranties

Each party represents and warrants for the benefit of each of the other parties that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date:

- (a) it is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) it has full legal capacity and power to own its property and to carry on its business;
- (c) it has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) it is not entering into this document as trustee of any trust or settlement;
- (f) it is not affected by an Insolvency Event; and
- (g) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of its knowledge, pending or threatened whose outcome is likely to have a material adverse effect on its ability to perform its obligations under this document.

7.2 **Seller Warranties**

The Seller represents and warrants for the benefit of the Buyer that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date, unless stated otherwise:

- (a) subject to the Sale Shares being transferred to the Seller, the Seller will be the sole legal and beneficial owner of the Sale Shares as at the Completion Date;
- (b) the Seller has or on Completion will have good and marketable title to the Sale Shares free from any Encumbrance;
- (c) no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share; and
- (d) the Seller has not disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document.

8. **COSTS AND STAMP DUTY**

8.1 **Costs**

The Buyer must pay its own expenses and all reasonable expenses incurred by the Seller in negotiating, preparing, executing, completing and carrying into effect this document.

8.2 **Stamp duty**

The Buyer must indemnify the Seller against, and must pay the Seller on demand the amount of, any duty that is payable on or in relation to this document and/or the transactions that it contemplates.

9. **NOTICES**

9.1 **Communications in Writing**

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

9.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

- (a) in the case of the Seller:

Address: c/- Argyle Street Management Limited
601-602 St George's Building 2 Ice House Street
Central, Hong Kong
Fax number: +852 2868 3082
Attention: Angie Li/Steve Lee

- (b) in the case of the Buyer:

Address: c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

9.3 **Delivery**

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 9.2, if addressed to that department or officer.

9.4 **Electronic Communication**

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

9.5 **English Language**

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the consent of the Seller subject to the assignee agreeing to waive the Condition Precedent in clause 3.1(a).
- (b) The Seller may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Buyer.

11. **GENERAL**

11.1 **Governing law**

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

11.2 **Giving effect to this document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.3 **Consents**

Where this document contemplates that a party may agree, approve or consent to something (however it is described), that party may not unreasonably withhold or delay giving that agreement, approval or consent, unless this document expressly contemplates otherwise.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **No merger**

No provision of this document merges on Completion.

11.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Cash Settled Share Swap

Terms of the cash settled share swap transaction

The purpose of this letter agreement (this **Confirmation**) is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the **Transaction**). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the **Equity Definitions**), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation will govern.

This Confirmation evidences a complete binding agreement between Farallon Asia Special Situations Master, L.P. (**Party A**) and ASM Equities Fund (**Party B**) as to the terms of the Transaction to which this Confirmation relates. All provisions contained or incorporated by reference in the ISDA Master Agreement (Multicurrency Cross Border) (ISDA Form) will govern this Confirmation except as expressly modified below. This Confirmation, together with all other documents referring to the ISDA Form (each a **Confirmation**) confirming transactions (each a **Transaction**) entered into between Party A and Party B (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if Party A and Party B had executed an agreement in such form (but without any Schedule except for the election of the laws of the State of Victoria as the governing law and Australian Dollars as the Termination Currency) on Trade Date of the first such Transaction between Party A and Party B. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction

1. The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	The date on which the parties are taken to have entered into the Transaction in accordance with clause 3.4(b) of the Share Sale Deed of which this Confirmation forms a part.
Effective Date:	Trade Date
Termination Date:	The date that is 5 years after the Trade Date, subject to Modified Business Day Convention and subject to Early Termination (see below).
Share Acquisition Date:	The first date on which Party B is or becomes directly or indirectly (including via any custodian, participant or sponsor) the holder of any Shares pursuant to the transactions contemplated by the Fourth Amendment and Restatement Deed (as defined in the Share Sale Deed of which this Confirmation forms a part).
Shares:	Ordinary shares of Whitehaven Coal Limited (ASX Code: WHC)
Exchange:	Australian Securities Exchange (ASX)
Related Exchange(s):	All Exchanges

Voting and other rights: Party A has no entitlement to direct Party B to exercise voting rights in respect of Shares in any manner whatsoever pursuant to this Transaction. Party A has no entitlement to direct Party B in exercising any other rights in respect of the Shares in any manner whatsoever pursuant to this Transaction. However, nothing in this paragraph affects the right of Party A to make elections as to the payments or other consideration it is entitled to receive, as between Party A and Party B, pursuant to this Transaction.

Equity Amounts payable by Party B

Equity Amount Payer: Party B

Equity Amount Receiver: Party A

Number of Shares: 8,577,188, subject to adjustment in accordance with Pass through of Non-Cash Dividends below.

Equity Amount: The aggregate amount, expressed in AUD which is equal to the aggregate of the prices that Party B has achieved in disposing of (on the open market) a parcel of Shares equal to the Number of Shares at or about the Valuation Time on the Valuation Date (on the open market) or, in the event there is no such disposal, the Calculation Agent considers in a commercially reasonable manner that Party B would have achieved (on the open market).

Equity Notional Reset: Not Applicable

Valuation Time: Scheduled Closing Time of the Exchange

Valuation Date: The Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention and subject to Early Termination (see below).

Floating Amounts:

The parties agree that no Floating Amounts are payable by either party with respect to the Transaction.

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: Australian Dollars

Settlement Method Election: Not Applicable

Cash Settlement Payment Date: 4 Currency Business Days following the Valuation Date.

Dividends:

On each Dividend Payment Date Party B agrees to pay to Party A an amount equal to the Dividend Amount for that Dividend Payment Date, despite the occurrence of the Termination Date.

Dividend Amounts Payer:	Party B
Dividend Amounts Receiver:	Party A
Dividend Period:	The period that commences on, and includes the Share Acquisition Date and ends on, but excludes, the Valuation Date.
Dividend Amount:	The Paid Amount multiplied by the Number of Shares, subject to Non-Cash Dividends below.
Dividend Payment Date:	<p>In the case of the first Dividend Amount, the later of (a) the Trade Date and (b) 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p> <p>In the case of any subsequent Dividend Amount, 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p>
Re-investment of Dividends:	Not Applicable
Pass through of Non-Cash Dividends:	<p>Party B must by no later than the Pass Through Date pay or transfer or procure the payment, issue or transfer of the amount of any dividend or other distribution that is payable in property (Non-Cash Dividend) to or at the direction of Party A unless the Non-Cash Dividend constitutes additional Shares, in which case, the entire number of additional Shares will automatically be added, with effect on and from what would otherwise have been the Pass Through Date, to the Number of Shares for the purposes of the Transaction.</p>
Non-Cash Dividend Elections:	<p>In the event that a dividend or other distribution is payable in either cash or property or a combination thereof at the election of a person who would be a holder of record of such Shares, Party A shall have the right to elect, in accordance with the relevant terms offered by the Issuer as if it were a holder of record of the Shares, the component attributable to the cash Dividend Amount and the component attributable Non-Cash Dividend in respect of the payments and transfers from Party B it is entitled to under this Transaction. Party A will notify Party B of its election at least 3 Scheduled Trading Days prior to the last date a holder of record of such Shares may make an election. If Party A fails to give notice as described, the Calculation Agent shall make the determination.</p>

Pass Through Date: 2 Scheduled Trading Days after the relevant Non-Cash Dividend would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares. Any cash Dividend Amount must be paid on the relevant Dividend Payment Date (as specified above).

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Calculation Agent: The Calculation Agent must act in good faith and must use commercially reasonable procedures to produce commercially results in making any adjustments contemplated by this Confirmation. Where "Calculation Agent Adjustment" applies in this Confirmation:

(a) where practicable to do so, the Calculation Agent need only adjust the Number of Shares the subject the Transaction; or

(b) in any other case, the Calculation Agent agrees to make any adjustments to the terms of the Transaction in a manner which is, in the reasonable opinion of the Calculation Agent, necessary or desirable to preserve the economic position between Party A and Party B as far as practicable with respect to the Transaction.

Extraordinary Events:

Extraordinary Dividend: As determined by the Calculation Agent, (a) any cash dividend declared on the Shares at a time when the Issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (b) any increase in the dividends paid on the relevant shares from the previous period; (c) any payment by the Issuer to shareholders that the Issuer announces will be an extraordinary dividend; (d) any payment by the Issuer to shareholders out of the Issuer's capital and surplus; or (e) any other "special" cash or non-cash dividend on, or distribution with respect to, the relevant shares which is, by its terms, declared and paid outside the normal operations or normal dividend procedures of the relevant Issuer

Consequences of Extraordinary Dividend:

Unless otherwise specified by Party A, Party B must by no later than the Extraordinary Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable Extraordinary Dividend to or at the direction of Party A.

Extraordinary Pass Through Date: 2 Scheduled Trading Days after the relevant Extraordinary Dividend would have been paid to,

transferred to, issued to or otherwise acquired by a holder of record of the Shares.

Consequences of Merger Events:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.
Determining Party:	Party A
Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Merger Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.

Merger Pass Through Date:	2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.
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Tender Offer:	Applicable
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Consequences of Tender Offers:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.

Determining Party:	Party A
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Composition of Combined Consideration:	Applicable
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Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Tender Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.
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Tender Pass Through Date:	2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.
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Nationalization, Insolvency or Delisting:	Negotiated Close-out
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Determining Party:	Party A
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Additional Disruption Events:

Change in Law:	Applicable
Insolvency Filing:	Applicable

Non-Reliance:

Applicable

Early Termination

Notwithstanding any other termination provision contained in this Confirmation or the ISDA Form and so long as no Termination Event or Event of Default (as such terms are defined in the ISDA Form) shall have occurred and then be continuing, if:

(a) Party A determines in its absolute discretion, Party A may; or

(b) a Party B Optional Early Termination Event occurs, either Party A or Party B may,

upon 3 Scheduled Trading Days' prior notice to the other party terminate the Transaction prior to the Termination Date by designating an earlier Scheduled Trading Day as the "**Optional Early Termination Valuation Date**", subject to the following:

(1) the relevant Optional Early Termination Valuation Date shall be deemed to be the final Valuation Date (subject to Disrupted Day provisions, if applicable); and

(2) the Optional Early Termination Payment Date (as defined below) shall be deemed to be the Cash Settlement Payment Date.

The **Optional Early Termination Date** shall not be earlier than 3 Scheduled Trading Days, and not later 15 Scheduled Trading Days, after the date of the early termination notice given pursuant to this clause.

It is a **Party B Optional Early Termination Event** if:

(1) Party A has nominated a person (**Nominee**) and Party B has transferred or procured the transfer of Shares equal to the Number of Shares to the Nominee for an aggregate price specified by Party A; and

(2) Party A has received from Party B or from the Nominee (or in either case from a person on behalf of Party B or the Nominee) (including by way of direction from the Nominee or Party B) cash in cleared funds at least equal to the aggregate price specified by Party A as contemplated under paragraph (1) above.

Except for the Dividend Amounts and the Equity Amount (and any other consideration required to be paid or transferred to Party A as contemplated under "Dividends", "Adjustments", "Extraordinary Events", "Consequences of Merger Events" and "Tender Offers" as contemplated above), no other amounts are payable by either party in respect of an Optional Early Termination Date.

2. Calculation Agent. Party B, provided that if Party B is the Defaulting Party then the Calculation Agent shall be a leading independent dealer in the relevant market mutually selected by the parties (the "Substitute Calculation Agent"). The Substitute Calculation Agent shall be mutually selected by the parties within one Local Business Day of the event that requires Calculation Agent determination. If the parties are unable to agree on a Substitute Calculation Agent, each party shall select an independent leading dealer and such independent leading dealers shall agree on an independent third party within two Local Business Days of the event that requires Calculation Agent determination. Unless there is a clear error, the calculations and determinations of the Substitute Calculation Agent are binding and conclusive. The fees and expenses of using the Substitute Calculation Agent, if any, shall be paid equally by the parties. All determinations made by the Calculation Agent hereunder shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive. The Calculation Agent agrees that, upon making any determination under this Confirmation or the Agreement, it will promptly provide Party A with all relevant information relating to each such determination (including, without limitation, all relevant facts and other information supporting the determination).

3. Account Details:

Account for payments to Party A:

Account for payments to Party B:

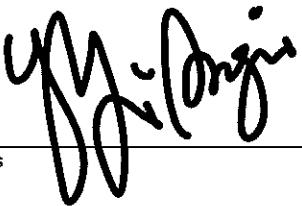
4. Governing law: State of Victoria

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:



Authorised Signatory



Witness

SIGNED, SEALED and DELIVERED for
FARALLON ASIA SPECIAL SITUATIONS MASTER, L.P.

By: Farallon Capital Management, L.L.C.
Its Agent and Attorney-in-Fact

Authorised Signatory

Witness

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:

Authorised Signatory

Witness

SIGNED, SEALED and DELIVERED for
FARALLON ASIA SPECIAL SITUATIONS MASTER, L.P.

By: Farallon Capital Management, L.L.C.
Its Agent and Attorney-in-Fact



Authorised Signatory



Witness



Share Sale Deed (ASM – FCAMI Blocker Ltd.)

ASM Equities Fund

and

FCAMI Blocker Ltd.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) ASM Equities Fund (the "**Seller**"); and
- (2) FCAMI Blocker Ltd. (the "**Buyer**").

RECITALS

- (A) On transfer of the Sale Shares to the Seller, the Seller will be the registered holder and beneficial owner of the Sale Shares.
- (B) The Seller and the Buyer enter this document for the sale of the Sale Shares from the Seller to the Buyer.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

"Adjustment Period" means the period from the date of this document to the date of calculation of the Deferred Purchase Price.

"ARI" means Aston Resources Investments Pty Ltd ACN 129 358 943 acting in its capacity as trustee for the Aston Resources Trust.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"BRI" means Boardwalk Resources Investments Pty Ltd ACN 146 263 685 acting in its capacity as trustee for the Boardwalk Resources Trust.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Cash Settled Share Swap" means a total return cash settled share swap in respect of the Sale Shares substantially on the terms of the Swap Confirmation.

"Claim" means any claim, cause of action, proceeding, suit or demand however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the day which is five Business Days after each of the Conditions Precedent have been satisfied (or waived under clause 3.2), or such other date as the Seller and the Buyer agree before that date in writing is to be the Completion Date.

"Controlling Participant" has the meaning given to that term in the ASTC Rules.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Consideration" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Deferred Payment Date" means the date 271 days after the date of this document.

"Deferred Purchase Price" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, ARI, BRI and the Buyer.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between ARI, BRI, the Buyer and others.

"Government Agency" means:

- (a) a government or government department or other body;

- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;
- (b) any other goods and services tax, or any Tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a Tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Initial Consideration" means \$5,123,176.88 (exclusive of GST).

"Initial Purchase Price" means \$5,123,176.88 (exclusive of GST).

"Insolvency Event" means, for a person:

- (a) being in liquidation or provisional liquidation or under administration;
- (b) having a controller (as defined in the Corporations Act) or analogous person appointed to it or any of its property;
- (c) being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (d) being unable to pay its debts or otherwise insolvent;
- (e) taking of any step that could result in the person becoming an insolvent under administration (as defined in section 9 of the Corporations Act);
- (f) entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; or
- (g) any analogous event to those set out in (a) – (f) under the laws of any applicable jurisdiction.

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 6.1, the Deferred Purchase Price.

"Sale Shares" means 1,730,803 issued ordinary shares in the Company, including all present and future rights attaching to such shares that have accrued from the date the shares were transferred to the Seller, including all rights:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security;
- (b) from Completion, to any entitlement to subscribe for any of those things;
- (c) to anything the Seller is entitled to subscribe for prior to Completion, to the extent that Buyer provides the Seller sufficient funds to make that subscription;

- (d) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (e) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Relevant Repayment Amount" means the amount (if any) equal to:

- (a) the Australian dollar equivalent (based on the exchange rate published on the Reserve Bank of Australia website as at 4.00 pm (AEST) on the Deferred Payment Date) of the total amount of the Facility that is repaid on the Deferred Payment Date (if any) in accordance with the Facility Agreement divided by 189,542,417; multiplied by
- (b) the number of Sale Shares.

"Swap Confirmation" means the terms and conditions of the Cash Settled Share Swap in the form set out in Schedule 1.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest, payable in connection with any failure to pay or any delay in paying any of the same).

"Triton Lenders" means the lenders under the Facility Agreement.

"Warranty" means a representation or warranty made by a party under clause 7.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the date of this document to (but excluding) the day that is 270 days after the date of this document, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

- (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Seller agrees to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Seller for the Purchase Price on the terms of this document.

2.2 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Seller, but they pass to the Buyer on and from Completion.

2.3 **No control of voting**

Until Completion, the Buyer will have no ability to control voting of the Sale Shares.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The provisions of this document relating to the Buyer acquiring an interest in the Sale Shares for the purposes of the *Foreign Acquisitions and Takeovers Act 1975* ("**FATA**") do not become binding unless and until each of the following conditions are satisfied or waived in accordance with clause 3.2:

- (a) **(FIRB approval)** the occurrence of any of the following events:
- (i) **(unconditional approval)** the Treasurer of Australia giving an approval to the acquisition by the Buyer of the Sale Shares under FATA (that approval to be subject to no conditions or only to those conditions that the Buyer considers in its absolute discretion to be acceptable);
 - (ii) **(expiry of notice period)** the expiry of the relevant period following the giving of notice relating to the acquisition by the Buyer of the Sale Shares under section 26 of the FATA without any order of prohibition being made under the FATA; or
 - (iii) **(no objection letter)** the Treasurer of Australia indicating to the Buyer that there is no objection in terms of the foreign investment policy of the Australian Federal Government to the acquisition by the Buyer of the Sale Shares (that indication to be subject to no conditions or only to those conditions that the Buyer consider in its absolute discretion to be acceptable); and
- (b) **(Sale Shares transfer)** the Sale Shares being transferred to the Seller,
- subject to satisfaction or waiver in accordance with clause 3.2.

3.2 **Waiver of conditions**

- (a) The following Conditions Precedent are for the benefit of the following party or parties:

Condition	Party
Clause 3.1(a)	The Buyer
Clause 3.1(b)	The Buyer and the Seller

- (b) If a Condition Precedent has been included for the benefit of one party only, only that party may, in its sole and absolute discretion, rely on or waive the breach or non-fulfilment of the Condition Precedent (except that a party must not waive a Condition Precedent if it would result in a breach of law).
- (c) If a Condition Precedent has been included for the benefit of more than one party, the breach or non-fulfilment of the Condition Precedent may be waived only by the consent of all those parties.
- (d) The breach or non-fulfilment of a Condition Precedent may only be waived in writing.

3.3 **Obligation to satisfy conditions**

- (a) The Buyer must file all necessary notices and applications in relation to the Conditions Precedent referred to in clause 3.1(a) with the Treasurer of Australia, as soon as practicable.
- (b) Each party must:
- (i) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;

- (ii) promptly give the other party all information reasonably requested by that party in connection with any application required to satisfy a Condition Precedent;
- (iii) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (iv) promptly advise the other party of the satisfaction of a Condition Precedent.

3.4 **Result of non-satisfaction of conditions**

- (a) If the Condition Precedent in clause 3.1(a) is not satisfied or waived under clause 3.2 on or before 31 August 2013, then the Buyer may, by prior written notice to the Seller, terminate this document conditional on the parties entering into a Cash Settled Share Swap, in good faith and acting reasonably, on terms which provide the Buyer with the total economic benefit of the Sale Shares from the date the Condition Precedent in clause 3.1(b) is satisfied until the end of the term of the Cash Settled Share Swap.
- (b) If the parties cannot agree on the terms of the Cash Settled Share Swap for the purposes of clause 3.4(a), the parties will be taken to have entered into the Cash Settled Share Swap on the terms of the Swap Confirmation.
- (c) The consideration payable by the Buyer to the Seller for entry into the Cash Settled Share Swap will consist of:
 - (i) the Initial Purchase Price, payable by the Buyer to the Seller on entry into the Cash Settled Share Swap in accordance with clause 5; and
 - (ii) the Deferred Purchase Price payable by the Buyer to Seller in accordance with clause 6.1(a).
- (d) If the Condition Precedent in clause 3.1(b) is not satisfied or waived under clause 3.2 on or before 30 June 2013, then the Seller or the Buyer may before satisfaction or waiver of that condition terminate this document by giving written notice to the other.
- (e) If this document is terminated in accordance with this clause 3.4, then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 8 (Costs and Stamp Duty), 9 (Notices), 10 (Amendment and Assignment) and 11 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,

terminate on the date of the notice.

4. **COMPLETION**

4.1 **Time and place for Completion**

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore or such other time or places the parties may agree.

4.2 **Seller's obligations at Completion**

- (a) At Completion, the Seller must procure that the Seller's Controlling Participant effects valid transfers of the Sale Shares to the Buyer (or its nominee) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date.
- (b) At Completion, the Seller must deliver (or procure delivery of) to the Buyer (or its nominee):
 - (i) a duly signed transfer of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the Sale Shares;
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee); and
 - (iii) all things that have accrued under rights attaching to the Sale Shares from the date the Sale Shares were transferred to the Seller until Completion.

4.3 **Buyer's obligations at Completion**

At Completion the Buyer must, subject to the due performance by the Seller of its obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, pay to the Seller the Initial Purchase Price subject to clause 5.2.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Seller have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **CONSIDERATION AND SET OFF**

5.1 **Consideration for repayment in kind**

The Seller agrees:

- (a) to pay the Buyer the Initial Consideration on Completion or on entering into the Cash Settled Share Swap (as the case may be); and
- (b) if either Completion occurs or the Cash Settled Share Swap is entered into, to pay the Buyer the Deferred Consideration on the Deferred Payment Date if the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing),

as consideration for the Buyer's agreement to the Fourth Amendment and Restatement Deed under which the Facility Agreement is amended so as to permit the Seller to receive the Sale Shares.

5.2 **Set off**

On Completion or entry into the Cash Settled Share Swap, the Buyer's obligation to pay the Initial Purchase Price under clause 4.3 and the Seller's obligation to pay the Initial Consideration under clause 5.1(a) will be set off against each other.

6. DEFERRED PAYMENT DATE

6.1 Buyer's obligations on the Deferred Payment Date

- (a) If on the Deferred Payment Date:
 - (i) the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing); and
 - (ii) either Completion has occurred or the Cash Settled Share Swap has been entered into,

the Buyer must, subject to clause 6.1(c), pay to the Seller the Deferred Purchase Price.
- (b) For the avoidance of doubt, the Deferred Purchase Price will form part of the consideration payable by the Buyer to the Seller for either:
 - (i) the purchase of the Sale Shares if Completion occurs; or
 - (ii) entry into the Cash Settled Share Swap,

as applicable.
- (c) The Buyer's obligation to pay the Deferred Purchase Price under clause 6.1 and the Seller's obligation to pay the Deferred Consideration on the Deferred Payment Date under clause 5.1(b) will be set off against each other.

7. WARRANTIES

7.1 Mutual Warranties

Each party represents and warrants for the benefit of each of the other parties that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date:

- (a) it is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) it has full legal capacity and power to own its property and to carry on its business;
- (c) it has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) it is not entering into this document as trustee of any trust or settlement;
- (f) it is not affected by an Insolvency Event; and
- (g) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of its knowledge, pending or threatened whose outcome is likely to have a material adverse effect on its ability to perform its obligations under this document.

7.2 **Seller Warranties**

The Seller represents and warrants for the benefit of the Buyer that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date, unless stated otherwise:

- (a) subject to the Sale Shares being transferred to the Seller, the Seller will be the sole legal and beneficial owner of the Sale Shares as at the Completion Date;
- (b) the Seller has or on Completion will have good and marketable title to the Sale Shares free from any Encumbrance;
- (c) no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share; and
- (d) the Seller has not disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document.

8. **COSTS AND STAMP DUTY**

8.1 **Costs**

The Buyer must pay its own expenses and all reasonable expenses incurred by the Seller in negotiating, preparing, executing, completing and carrying into effect this document.

8.2 **Stamp duty**

The Buyer must indemnify the Seller against, and must pay the Seller on demand the amount of, any duty that is payable on or in relation to this document and/or the transactions that it contemplates.

9. **NOTICES**

9.1 **Communications in Writing**

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

9.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

- (a) in the case of the Seller:

Address: c/- Argyle Street Management Limited
601-602 St George's Building 2 Ice House Street
Central, Hong Kong
Fax number: +852 2868 3082
Attention: Angie Li/Steve Lee

- (b) in the case of the Buyer:

Address: c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

9.3 **Delivery**

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 9.2, if addressed to that department or officer.

9.4 **Electronic Communication**

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

9.5 **English Language**

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the consent of the Seller subject to the assignee agreeing to waive the Condition Precedent in clause 3.1(a).
- (b) The Seller may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Buyer.

11. **GENERAL**

11.1 **Governing law**

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

11.2 **Giving effect to this document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.3 **Consents**

Where this document contemplates that a party may agree, approve or consent to something (however it is described), that party may not unreasonably withhold or delay giving that agreement, approval or consent, unless this document expressly contemplates otherwise.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **No merger**

No provision of this document merges on Completion.

11.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Cash Settled Share Swap

Terms of the cash settled share swap transaction

The purpose of this letter agreement (this **Confirmation**) is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the **Transaction**). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the **Equity Definitions**), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation will govern.

This Confirmation evidences a complete binding agreement between FCAMI Blocker Ltd. (**Party A**) and ASM Equities Fund (**Party B**) as to the terms of the Transaction to which this Confirmation relates. All provisions contained or incorporated by reference in the ISDA Master Agreement (Multicurrency Cross Border) (ISDA Form) will govern this Confirmation except as expressly modified below. This Confirmation, together with all other documents referring to the ISDA Form (each a **Confirmation**) confirming transactions (each a **Transaction**) entered into between Party A and Party B (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if Party A and Party B had executed an agreement in such form (but without any Schedule except for the election of the laws of the State of Victoria as the governing law and Australian Dollars as the Termination Currency) on Trade Date of the first such Transaction between Party A and Party B. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction

1. The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	The date on which the parties are taken to have entered into the Transaction in accordance with clause 3.4(b) of the Share Sale Deed of which this Confirmation forms a part.
Effective Date:	Trade Date
Termination Date:	The date that is 5 years after the Trade Date, subject to Modified Business Day Convention and subject to Early Termination (see below).
Share Acquisition Date:	The first date on which Party B is or becomes directly or indirectly (including via any custodian, participant or sponsor) the holder of any Shares pursuant to the transactions contemplated by the Fourth Amendment and Restatement Deed (as defined in the Share Sale Deed of which this Confirmation forms a part).
Shares:	Ordinary shares of Whitehaven Coal Limited (ASX Code: WHC)
Exchange:	Australian Securities Exchange (ASX)
Related Exchange(s):	All Exchanges

Voting and other rights: Party A has no entitlement to direct Party B to exercise voting rights in respect of Shares in any manner whatsoever pursuant to this Transaction. Party A has no entitlement to direct Party B in exercising any other rights in respect of the Shares in any manner whatsoever pursuant to this Transaction. However, nothing in this paragraph affects the right of Party A to make elections as to the payments or other consideration it is entitled to receive, as between Party A and Party B, pursuant to this Transaction.

Equity Amounts payable by Party B

Equity Amount Payer: Party B

Equity Amount Receiver: Party A

Number of Shares: 1,730,803, subject to adjustment in accordance with Pass through of Non-Cash Dividends below.

Equity Amount: The aggregate amount, expressed in AUD which is equal to the aggregate of the prices that Party B has achieved in disposing of (on the open market) a parcel of Shares equal to the Number of Shares at or about the Valuation Time on the Valuation Date (on the open market) or, in the event there is no such disposal, the Calculation Agent considers in a commercially reasonable manner that Party B would have achieved (on the open market).

Equity Notional Reset: Not Applicable

Valuation Time: Scheduled Closing Time of the Exchange

Valuation Date: The Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention and subject to Early Termination (see below).

Floating Amounts:

The parties agree that no Floating Amounts are payable by either party with respect to the Transaction.

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: Australian Dollars

Settlement Method Election: Not Applicable

Cash Settlement Payment Date: 4 Currency Business Days following the Valuation Date.

Dividends:

On each Dividend Payment Date Party B agrees to pay to Party A an amount equal to the Dividend Amount for that Dividend Payment Date, despite the occurrence of the Termination Date.

Dividend Amounts Payer:	Party B
Dividend Amounts Receiver:	Party A
Dividend Period:	The period that commences on, and includes the Share Acquisition Date and ends on, but excludes, the Valuation Date.
Dividend Amount:	The Paid Amount multiplied by the Number of Shares, subject to Non-Cash Dividends below.
Dividend Payment Date:	<p>In the case of the first Dividend Amount, the later of (a) the Trade Date and (b) 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p> <p>In the case of any subsequent Dividend Amount, 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p>
Re-investment of Dividends:	Not Applicable
Pass through of Non-Cash Dividends:	<p>Party B must by no later than the Pass Through Date pay or transfer or procure the payment, issue or transfer of the amount of any dividend or other distribution that is payable in property (Non-Cash Dividend) to or at the direction of Party A unless the Non-Cash Dividend constitutes additional Shares, in which case, the entire number of additional Shares will automatically be added, with effect on and from what would otherwise have been the Pass Through Date, to the Number of Shares for the purposes of the Transaction.</p>
Non-Cash Dividend Elections:	<p>In the event that a dividend or other distribution is payable in either cash or property or a combination thereof at the election of a person who would be a holder of record of such Shares, Party A shall have the right to elect, in accordance with the relevant terms offered by the Issuer as if it were a holder of record of the Shares, the component attributable to the cash Dividend Amount and the component attributable Non-Cash Dividend in respect of the payments and transfers from Party B it is entitled to under this Transaction. Party A will notify Party B of its election at least 3 Scheduled Trading Days prior to the last date a holder of record of such Shares may make an election. If Party A fails to give notice as described, the Calculation Agent shall make the determination.</p>

Pass Through Date: 2 Scheduled Trading Days after the relevant Non-Cash Dividend would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares. Any cash Dividend Amount must be paid on the relevant Dividend Payment Date (as specified above).

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Calculation Agent: The Calculation Agent must act in good faith and must use commercially reasonable procedures to produce commercially results in making any adjustments contemplated by this Confirmation. Where "Calculation Agent Adjustment" applies in this Confirmation:

(a) where practicable to do so, the Calculation Agent need only adjust the Number of Shares the subject the Transaction; or

(b) in any other case, the Calculation Agent agrees to make any adjustments to the terms of the Transaction in a manner which is, in the reasonable opinion of the Calculation Agent, necessary or desirable to preserve the economic position between Party A and Party B as far as practicable with respect to the Transaction.

Extraordinary Events:

Extraordinary Dividend: As determined by the Calculation Agent, (a) any cash dividend declared on the Shares at a time when the Issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (b) any increase in the dividends paid on the relevant shares from the previous period; (c) any payment by the Issuer to shareholders that the Issuer announces will be an extraordinary dividend; (d) any payment by the Issuer to shareholders out of the Issuer's capital and surplus; or (e) any other "special" cash or non-cash dividend on, or distribution with respect to, the relevant shares which is, by its terms, declared and paid outside the normal operations or normal dividend procedures of the relevant Issuer

Consequences of Extraordinary Dividend:

Unless otherwise specified by Party A, Party B must by no later than the Extraordinary Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable Extraordinary Dividend to or at the direction of Party A.

Extraordinary Pass Through Date: 2 Scheduled Trading Days after the relevant Extraordinary Dividend would have been paid to,

transferred to, issued to or otherwise acquired by a holder of record of the Shares.

Consequences of Merger Events:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.
Determining Party:	Party A
Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Merger Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.

Merger Pass Through Date:	2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.
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Tender Offer:	Applicable
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Consequences of Tender Offers:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.

Determining Party:	Party A
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Composition of Combined Consideration:	Applicable
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Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Tender Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.
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Tender Pass Through Date:	2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.
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Nationalization, Insolvency or Delisting:	Negotiated Close-out
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Determining Party:	Party A
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Additional Disruption Events:

Change in Law:	Applicable
Insolvency Filing:	Applicable

Non-Reliance:

Applicable

Early Termination

Notwithstanding any other termination provision contained in this Confirmation or the ISDA Form and so long as no Termination Event or Event of Default (as such terms are defined in the ISDA Form) shall have occurred and then be continuing, if:

(a) Party A determines in its absolute discretion, Party A may; or

(b) a Party B Optional Early Termination Event occurs, either Party A or Party B may,

upon 3 Scheduled Trading Days' prior notice to the other party terminate the Transaction prior to the Termination Date by designating an earlier Scheduled Trading Day as the "**Optional Early Termination Valuation Date**", subject to the following:

(1) the relevant Optional Early Termination Valuation Date shall be deemed to be the final Valuation Date (subject to Disrupted Day provisions, if applicable); and

(2) the Optional Early Termination Payment Date (as defined below) shall be deemed to be the Cash Settlement Payment Date.

The **Optional Early Termination Date** shall not be earlier than 3 Scheduled Trading Days, and not later 15 Scheduled Trading Days, after the date of the early termination notice given pursuant to this clause.

It is a **Party B Optional Early Termination Event** if:

(1) Party A has nominated a person (**Nominee**) and Party B has transferred or procured the transfer of Shares equal to the Number of Shares to the Nominee for an aggregate price specified by Party A; and

(2) Party A has received from Party B or from the Nominee (or in either case from a person on behalf of Party B or the Nominee) (including by way of direction from the Nominee or Party B) cash in cleared funds at least equal to the aggregate price specified by Party A as contemplated under paragraph (1) above.

Except for the Dividend Amounts and the Equity Amount (and any other consideration required to be paid or transferred to Party A as contemplated under "Dividends", "Adjustments", "Extraordinary Events", "Consequences of Merger Events" and "Tender Offers" as contemplated above), no other amounts are payable by either party in respect of an Optional Early Termination Date.

2. Calculation Agent. Party B, provided that if Party B is the Defaulting Party then the Calculation Agent shall be a leading independent dealer in the relevant market mutually selected by the parties (the "Substitute Calculation Agent"). The Substitute Calculation Agent shall be mutually selected by the parties within one Local Business Day of the event that requires Calculation Agent determination. If the parties are unable to agree on a Substitute Calculation Agent, each party shall select an independent leading dealer and such independent leading dealers shall agree on an independent third party within two Local Business Days of the event that requires Calculation Agent determination. Unless there is a clear error, the calculations and determinations of the Substitute Calculation Agent are binding and conclusive. The fees and expenses of using the Substitute Calculation Agent, if any, shall be paid equally by the parties. All determinations made by the Calculation Agent hereunder shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive. The Calculation Agent agrees that, upon making any determination under this Confirmation or the Agreement, it will promptly provide Party A with all relevant information relating to each such determination (including, without limitation, all relevant facts and other information supporting the determination).

3. Account Details:

Account for payments to Party A:

Account for payments to Party B:

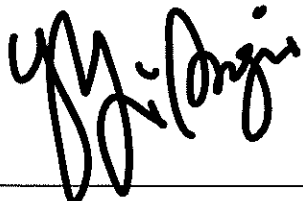
4. Governing law: State of Victoria

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:



Authorized Signatory



Witness

SIGNED, SEALED and DELIVERED for:
FCAMI BLOCKER LTD.

By: Farallon Partners Directors, L.L.C., its Director
By: Farallon Partners, L.L.C., its Sole Member

Authorized Signatory

Witness

EXECUTED as a deed.

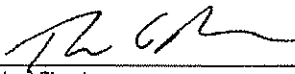
SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:

Authorised Signatory

Witness

SIGNED, SEALED and DELIVERED for:
FCAMI BLOCKER LTD.

By: Farallon Partners Directors, L.L.C., its Director
By: Farallon Partners, L.L.C., its Sole Member



Authorised Signatory



Witness



Share Sale Deed (ASM – Farallon Special Situation Partners Master III, L.P.)

ASM Equities Fund

and

Farallon Special Situation Partners Master III, L.P.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) ASM Equities Fund (the "**Seller**"); and
- (2) Farallon Special Situation Partners Master III, L.P. (the "**Buyer**").

RECITALS

- (A) On transfer of the Sale Shares to the Seller, the Seller will be the registered holder and beneficial owner of the Sale Shares.
- (B) The Seller and the Buyer enter this document for the sale of the Sale Shares from the Seller to the Buyer.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

"Adjustment Period" means the period from the date of this document to the date of calculation of the Deferred Purchase Price.

"ARI" means Aston Resources Investments Pty Ltd ACN 129 358 943 acting in its capacity as trustee for the Aston Resources Trust.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"BRI" means Boardwalk Resources Investments Pty Ltd ACN 146 263 685 acting in its capacity as trustee for the Boardwalk Resources Trust.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Cash Settled Share Swap" means a total return cash settled share swap in respect of the Sale Shares substantially on the terms of the Swap Confirmation.

"Claim" means any claim, cause of action, proceeding, suit or demand however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the day which is five Business Days after each of the Conditions Precedent have been satisfied (or waived under clause 3.2), or such other date as the Seller and the Buyer agree before that date in writing is to be the Completion Date.

"Controlling Participant" has the meaning given to that term in the ASTC Rules.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Consideration" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Deferred Payment Date" means the date 271 days after the date of this document.

"Deferred Purchase Price" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, ARI, BRI and the Buyer.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between ARI, BRI, the Buyer and others.

"Government Agency" means:

- (a) a government or government department or other body;

- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;
- (b) any other goods and services tax, or any Tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a Tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Initial Consideration" means \$8,884,727.12 (exclusive of GST).

"Initial Purchase Price" means \$8,884,727.12 (exclusive of GST).

"Insolvency Event" means, for a person:

- (a) being in liquidation or provisional liquidation or under administration;
- (b) having a controller (as defined in the Corporations Act) or analogous person appointed to it or any of its property;
- (c) being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (d) being unable to pay its debts or otherwise insolvent;
- (e) taking of any step that could result in the person becoming an insolvent under administration (as defined in section 9 of the Corporations Act);
- (f) entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; or
- (g) any analogous event to those set out in (a) – (f) under the laws of any applicable jurisdiction.

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 6.1, the Deferred Purchase Price.

"Sale Shares" means 3,001,597 issued ordinary shares in the Company, including all present and future rights attaching to such shares that have accrued from the date the shares were transferred to the Seller, including all rights:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security;
- (b) from Completion, to any entitlement to subscribe for any of those things;
- (c) to anything the Seller is entitled to subscribe for prior to Completion, to the extent that Buyer provides the Seller sufficient funds to make that subscription;

- (d) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (e) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Relevant Repayment Amount" means the amount (if any) equal to:

- (a) the Australian dollar equivalent (based on the exchange rate published on the Reserve Bank of Australia website as at 4.00 pm (AEST) on the Deferred Payment Date) of the total amount of the Facility that is repaid on the Deferred Payment Date (if any) in accordance with the Facility Agreement divided by 189,542,417; multiplied by
- (b) the number of Sale Shares.

"Swap Confirmation" means the terms and conditions of the Cash Settled Share Swap in the form set out in Schedule 1.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest, payable in connection with any failure to pay or any delay in paying any of the same).

"Triton Lenders" means the lenders under the Facility Agreement.

"Warranty" means a representation or warranty made by a party under clause 7.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the date of this document to (but excluding) the day that is 270 days after the date of this document, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

- (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Seller agrees to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Seller for the Purchase Price on the terms of this document.

2.2 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Seller, but they pass to the Buyer on and from Completion.

2.3 **No control of voting**

Until Completion, the Buyer will have no ability to control voting of the Sale Shares.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The provisions of this document relating to the Buyer acquiring an interest in the Sale Shares for the purposes of the *Foreign Acquisitions and Takeovers Act 1975* ("**FATA**") do not become binding unless and until each of the following conditions are satisfied or waived in accordance with clause 3.2:

- (a) **(FIRB approval)** the occurrence of any of the following events:
- (i) **(unconditional approval)** the Treasurer of Australia giving an approval to the acquisition by the Buyer of the Sale Shares under FATA (that approval to be subject to no conditions or only to those conditions that the Buyer considers in its absolute discretion to be acceptable);
 - (ii) **(expiry of notice period)** the expiry of the relevant period following the giving of notice relating to the acquisition by the Buyer of the Sale Shares under section 26 of the FATA without any order of prohibition being made under the FATA; or
 - (iii) **(no objection letter)** the Treasurer of Australia indicating to the Buyer that there is no objection in terms of the foreign investment policy of the Australian Federal Government to the acquisition by the Buyer of the Sale Shares (that indication to be subject to no conditions or only to those conditions that the Buyer consider in its absolute discretion to be acceptable); and
- (b) **(Sale Shares transfer)** the Sale Shares being transferred to the Seller,
- subject to satisfaction or waiver in accordance with clause 3.2.

3.2 **Waiver of conditions**

- (a) The following Conditions Precedent are for the benefit of the following party or parties:

Condition	Party
Clause 3.1(a)	The Buyer
Clause 3.1(b)	The Buyer and the Seller

- (b) If a Condition Precedent has been included for the benefit of one party only, only that party may, in its sole and absolute discretion, rely on or waive the breach or non-fulfilment of the Condition Precedent (except that a party must not waive a Condition Precedent if it would result in a breach of law).
- (c) If a Condition Precedent has been included for the benefit of more than one party, the breach or non-fulfilment of the Condition Precedent may be waived only by the consent of all those parties.
- (d) The breach or non-fulfilment of a Condition Precedent may only be waived in writing.

3.3 **Obligation to satisfy conditions**

- (a) The Buyer must file all necessary notices and applications in relation to the Conditions Precedent referred to in clause 3.1(a) with the Treasurer of Australia, as soon as practicable.
- (b) Each party must:
- (i) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;

- (ii) promptly give the other party all information reasonably requested by that party in connection with any application required to satisfy a Condition Precedent;
- (iii) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (iv) promptly advise the other party of the satisfaction of a Condition Precedent.

3.4 **Result of non-satisfaction of conditions**

- (a) If the Condition Precedent in clause 3.1(a) is not satisfied or waived under clause 3.2 on or before 31 August 2013, then the Buyer may, by prior written notice to the Seller, terminate this document conditional on the parties entering into a Cash Settled Share Swap, in good faith and acting reasonably, on terms which provide the Buyer with the total economic benefit of the Sale Shares from the date the Condition Precedent in clause 3.1(b) is satisfied until the end of the term of the Cash Settled Share Swap.
- (b) If the parties cannot agree on the terms of the Cash Settled Share Swap for the purposes of clause 3.4(a), the parties will be taken to have entered into the Cash Settled Share Swap on the terms of the Swap Confirmation.
- (c) The consideration payable by the Buyer to the Seller for entry into the Cash Settled Share Swap will consist of:
 - (i) the Initial Purchase Price, payable by the Buyer to the Seller on entry into the Cash Settled Share Swap in accordance with clause 5; and
 - (ii) the Deferred Purchase Price payable by the Buyer to Seller in accordance with clause 6.1(a).
- (d) If the Condition Precedent in clause 3.1(b) is not satisfied or waived under clause 3.2 on or before 30 June 2013, then the Seller or the Buyer may before satisfaction or waiver of that condition terminate this document by giving written notice to the other.
- (e) If this document is terminated in accordance with this clause 3.4, then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 8 (Costs and Stamp Duty), 9 (Notices), 10 (Amendment and Assignment) and 11 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,

terminate on the date of the notice.

4. **COMPLETION**

4.1 **Time and place for Completion**

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore or such other time or places the parties may agree.

4.2 **Seller's obligations at Completion**

- (a) At Completion, the Seller must procure that the Seller's Controlling Participant effects valid transfers of the Sale Shares to the Buyer (or its nominee) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date.
- (b) At Completion, the Seller must deliver (or procure delivery of) to the Buyer (or its nominee):
 - (i) a duly signed transfer of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the Sale Shares;
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee); and
 - (iii) all things that have accrued under rights attaching to the Sale Shares from the date the Sale Shares were transferred to the Seller until Completion.

4.3 **Buyer's obligations at Completion**

At Completion the Buyer must, subject to the due performance by the Seller of its obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, pay to the Seller the Initial Purchase Price subject to clause 5.2.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Seller have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **CONSIDERATION AND SET OFF**

5.1 **Consideration for repayment in kind**

The Seller agrees:

- (a) to pay the Buyer the Initial Consideration on Completion or on entering into the Cash Settled Share Swap (as the case may be); and
- (b) if either Completion occurs or the Cash Settled Share Swap is entered into, to pay the Buyer the Deferred Consideration on the Deferred Payment Date if the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing),

as consideration for the Buyer's agreement to the Fourth Amendment and Restatement Deed under which the Facility Agreement is amended so as to permit the Seller to receive the Sale Shares.

5.2 **Set off**

On Completion or entry into the Cash Settled Share Swap, the Buyer's obligation to pay the Initial Purchase Price under clause 4.3 and the Seller's obligation to pay the Initial Consideration under clause 5.1(a) will be set off against each other.

6. DEFERRED PAYMENT DATE

6.1 Buyer's obligations on the Deferred Payment Date

- (a) If on the Deferred Payment Date:
 - (i) the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing); and
 - (ii) either Completion has occurred or the Cash Settled Share Swap has been entered into,

the Buyer must, subject to clause 6.1(c), pay to the Seller the Deferred Purchase Price.
- (b) For the avoidance of doubt, the Deferred Purchase Price will form part of the consideration payable by the Buyer to the Seller for either:
 - (i) the purchase of the Sale Shares if Completion occurs; or
 - (ii) entry into the Cash Settled Share Swap,

as applicable.
- (c) The Buyer's obligation to pay the Deferred Purchase Price under clause 6.1 and the Seller's obligation to pay the Deferred Consideration on the Deferred Payment Date under clause 5.1(b) will be set off against each other.

7. WARRANTIES

7.1 Mutual Warranties

Each party represents and warrants for the benefit of each of the other parties that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date:

- (a) it is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) it has full legal capacity and power to own its property and to carry on its business;
- (c) it has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) it is not entering into this document as trustee of any trust or settlement;
- (f) it is not affected by an Insolvency Event; and
- (g) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of its knowledge, pending or threatened whose outcome is likely to have a material adverse effect on its ability to perform its obligations under this document.

7.2 **Seller Warranties**

The Seller represents and warrants for the benefit of the Buyer that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date, unless stated otherwise:

- (a) subject to the Sale Shares being transferred to the Seller, the Seller will be the sole legal and beneficial owner of the Sale Shares as at the Completion Date;
- (b) the Seller has or on Completion will have good and marketable title to the Sale Shares free from any Encumbrance;
- (c) no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share; and
- (d) the Seller has not disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document.

8. **COSTS AND STAMP DUTY**

8.1 **Costs**

The Buyer must pay its own expenses and all reasonable expenses incurred by the Seller in negotiating, preparing, executing, completing and carrying into effect this document.

8.2 **Stamp duty**

The Buyer must indemnify the Seller against, and must pay the Seller on demand the amount of, any duty that is payable on or in relation to this document and/or the transactions that it contemplates.

9. **NOTICES**

9.1 **Communications in Writing**

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

9.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

- (a) in the case of the Seller:

Address: c/- Argyle Street Management Limited
601-602 St George's Building 2 Ice House Street
Central, Hong Kong
Fax number: +852 2868 3082
Attention: Angie Li/Steve Lee

- (b) in the case of the Buyer:

Address: c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

9.3 **Delivery**

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 9.2, if addressed to that department or officer.

9.4 **Electronic Communication**

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

9.5 **English Language**

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the consent of the Seller subject to the assignee agreeing to waive the Condition Precedent in clause 3.1(a).
- (b) The Seller may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Buyer.

11. **GENERAL**

11.1 **Governing law**

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

11.2 **Giving effect to this document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.3 **Consents**

Where this document contemplates that a party may agree, approve or consent to something (however it is described), that party may not unreasonably withhold or delay giving that agreement, approval or consent, unless this document expressly contemplates otherwise.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **No merger**

No provision of this document merges on Completion.

11.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Cash Settled Share Swap

Terms of the cash settled share swap transaction

The purpose of this letter agreement (this **Confirmation**) is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the **Transaction**). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the **Equity Definitions**), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation will govern.

This Confirmation evidences a complete binding agreement between Farallon Special Situation Partners Master III, L.P. (**Party A**) and ASM Equities Fund (**Party B**) as to the terms of the Transaction to which this Confirmation relates. All provisions contained or incorporated by reference in the ISDA Master Agreement (Multicurrency Cross Border) (ISDA Form) will govern this Confirmation except as expressly modified below. This Confirmation, together with all other documents referring to the ISDA Form (each a **Confirmation**) confirming transactions (each a **Transaction**) entered into between Party A and Party B (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if Party A and Party B had executed an agreement in such form (but without any Schedule except for the election of the laws of the State of Victoria as the governing law and Australian Dollars as the Termination Currency) on Trade Date of the first such Transaction between Party A and Party B. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction

1. The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	The date on which the parties are taken to have entered into the Transaction in accordance with clause 3.4(b) of the Share Sale Deed of which this Confirmation forms a part.
Effective Date:	Trade Date
Termination Date:	The date that is 5 years after the Trade Date, subject to Modified Business Day Convention and subject to Early Termination (see below).
Share Acquisition Date:	The first date on which Party B is or becomes directly or indirectly (including via any custodian, participant or sponsor) the holder of any Shares pursuant to the transactions contemplated by the Fourth Amendment and Restatement Deed (as defined in the Share Sale Deed of which this Confirmation forms a part).
Shares:	Ordinary shares of Whitehaven Coal Limited (ASX Code: WHC)
Exchange:	Australian Securities Exchange (ASX)
Related Exchange(s):	All Exchanges

Voting and other rights: Party A has no entitlement to direct Party B to exercise voting rights in respect of Shares in any manner whatsoever pursuant to this Transaction. Party A has no entitlement to direct Party B in exercising any other rights in respect of the Shares in any manner whatsoever pursuant to this Transaction. However, nothing in this paragraph affects the right of Party A to make elections as to the payments or other consideration it is entitled to receive, as between Party A and Party B, pursuant to this Transaction.

Equity Amounts payable by Party B

Equity Amount Payer: Party B

Equity Amount Receiver: Party A

Number of Shares: 3,001,597, subject to adjustment in accordance with Pass through of Non-Cash Dividends below.

Equity Amount: The aggregate amount, expressed in AUD which is equal to the aggregate of the prices that Party B has achieved in disposing of (on the open market) a parcel of Shares equal to the Number of Shares at or about the Valuation Time on the Valuation Date (on the open market) or, in the event there is no such disposal, the Calculation Agent considers in a commercially reasonable manner that Party B would have achieved (on the open market).

Equity Notional Reset: Not Applicable

Valuation Time: Scheduled Closing Time of the Exchange

Valuation Date: The Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention and subject to Early Termination (see below).

Floating Amounts:

The parties agree that no Floating Amounts are payable by either party with respect to the Transaction.

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: Australian Dollars

Settlement Method Election: Not Applicable

Cash Settlement Payment Date: 4 Currency Business Days following the Valuation Date.

Dividends:

On each Dividend Payment Date Party B agrees to pay to Party A an amount equal to the Dividend Amount for that Dividend Payment Date, despite the occurrence of the Termination Date.

Dividend Amounts Payer:	Party B
Dividend Amounts Receiver:	Party A
Dividend Period:	The period that commences on, and includes the Share Acquisition Date and ends on, but excludes, the Valuation Date.
Dividend Amount:	The Paid Amount multiplied by the Number of Shares, subject to Non-Cash Dividends below.
Dividend Payment Date:	<p>In the case of the first Dividend Amount, the later of (a) the Trade Date and (b) 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p> <p>In the case of any subsequent Dividend Amount, 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p>
Re-investment of Dividends:	Not Applicable
Pass through of Non-Cash Dividends:	<p>Party B must by no later than the Pass Through Date pay or transfer or procure the payment, issue or transfer of the amount of any dividend or other distribution that is payable in property (Non-Cash Dividend) to or at the direction of Party A unless the Non-Cash Dividend constitutes additional Shares, in which case, the entire number of additional Shares will automatically be added, with effect on and from what would otherwise have been the Pass Through Date, to the Number of Shares for the purposes of the Transaction.</p>
Non-Cash Dividend Elections:	<p>In the event that a dividend or other distribution is payable in either cash or property or a combination thereof at the election of a person who would be a holder of record of such Shares, Party A shall have the right to elect, in accordance with the relevant terms offered by the Issuer as if it were a holder of record of the Shares, the component attributable to the cash Dividend Amount and the component attributable Non-Cash Dividend in respect of the payments and transfers from Party B it is entitled to under this Transaction. Party A will notify Party B of its election at least 3 Scheduled Trading Days prior to the last date a holder of record of such Shares may make an election. If Party A fails to give notice as described, the Calculation Agent shall make the determination.</p>

Pass Through Date: 2 Scheduled Trading Days after the relevant Non-Cash Dividend would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares. Any cash Dividend Amount must be paid on the relevant Dividend Payment Date (as specified above).

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Calculation Agent: The Calculation Agent must act in good faith and must use commercially reasonable procedures to produce commercially results in making any adjustments contemplated by this Confirmation. Where "Calculation Agent Adjustment" applies in this Confirmation:

(a) where practicable to do so, the Calculation Agent need only adjust the Number of Shares the subject the Transaction; or

(b) in any other case, the Calculation Agent agrees to make any adjustments to the terms of the Transaction in a manner which is, in the reasonable opinion of the Calculation Agent, necessary or desirable to preserve the economic position between Party A and Party B as far as practicable with respect to the Transaction.

Extraordinary Events:

Extraordinary Dividend: As determined by the Calculation Agent, (a) any cash dividend declared on the Shares at a time when the Issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (b) any increase in the dividends paid on the relevant shares from the previous period; (c) any payment by the Issuer to shareholders that the Issuer announces will be an extraordinary dividend; (d) any payment by the Issuer to shareholders out of the Issuer's capital and surplus; or (e) any other "special" cash or non-cash dividend on, or distribution with respect to, the relevant shares which is, by its terms, declared and paid outside the normal operations or normal dividend procedures of the relevant Issuer

Consequences of Extraordinary Dividend:

Unless otherwise specified by Party A, Party B must by no later than the Extraordinary Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable Extraordinary Dividend to or at the direction of Party A.

Extraordinary Pass Through Date: 2 Scheduled Trading Days after the relevant Extraordinary Dividend would have been paid to,

transferred to, issued to or otherwise acquired by a holder of record of the Shares.

Consequences of Merger Events:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.
Determining Party:	Party A
Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Merger Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.

Merger Pass Through Date:	2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.
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Tender Offer:	Applicable
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Consequences of Tender Offers:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.

Determining Party:	Party A
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Composition of Combined Consideration:	Applicable
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Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Tender Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.
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Tender Pass Through Date:	2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.
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Nationalization, Insolvency or Delisting:	Negotiated Close-out
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Determining Party:	Party A
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Additional Disruption Events:

Change in Law:	Applicable
Insolvency Filing:	Applicable

Non-Reliance:

Applicable

Early Termination

Notwithstanding any other termination provision contained in this Confirmation or the ISDA Form and so long as no Termination Event or Event of Default (as such terms are defined in the ISDA Form) shall have occurred and then be continuing, if:

(a) Party A determines in its absolute discretion, Party A may; or

(b) a Party B Optional Early Termination Event occurs, either Party A or Party B may,

upon 3 Scheduled Trading Days' prior notice to the other party terminate the Transaction prior to the Termination Date by designating an earlier Scheduled Trading Day as the "**Optional Early Termination Valuation Date**", subject to the following:

(1) the relevant Optional Early Termination Valuation Date shall be deemed to be the final Valuation Date (subject to Disrupted Day provisions, if applicable); and

(2) the Optional Early Termination Payment Date (as defined below) shall be deemed to be the Cash Settlement Payment Date.

The **Optional Early Termination Date** shall not be earlier than 3 Scheduled Trading Days, and not later 15 Scheduled Trading Days, after the date of the early termination notice given pursuant to this clause.

It is a **Party B Optional Early Termination Event** if:

(1) Party A has nominated a person (**Nominee**) and Party B has transferred or procured the transfer of Shares equal to the Number of Shares to the Nominee for an aggregate price specified by Party A; and

(2) Party A has received from Party B or from the Nominee (or in either case from a person on behalf of Party B or the Nominee) (including by way of direction from the Nominee or Party B) cash in cleared funds at least equal to the aggregate price specified by Party A as contemplated under paragraph (1) above.

Except for the Dividend Amounts and the Equity Amount (and any other consideration required to be paid or transferred to Party A as contemplated under "Dividends", "Adjustments", "Extraordinary Events", "Consequences of Merger Events" and "Tender Offers" as contemplated above), no other amounts are payable by either party in respect of an Optional Early Termination Date.

2. Calculation Agent. Party B, provided that if Party B is the Defaulting Party then the Calculation Agent shall be a leading independent dealer in the relevant market mutually selected by the parties (the "Substitute Calculation Agent"). The Substitute Calculation Agent shall be mutually selected by the parties within one Local Business Day of the event that requires Calculation Agent determination. If the parties are unable to agree on a Substitute Calculation Agent, each party shall select an independent leading dealer and such independent leading dealers shall agree on an independent third party within two Local Business Days of the event that requires Calculation Agent determination. Unless there is a clear error, the calculations and determinations of the Substitute Calculation Agent are binding and conclusive. The fees and expenses of using the Substitute Calculation Agent, if any, shall be paid equally by the parties. All determinations made by the Calculation Agent hereunder shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive. The Calculation Agent agrees that, upon making any determination under this Confirmation or the Agreement, it will promptly provide Party A with all relevant information relating to each such determination (including, without limitation, all relevant facts and other information supporting the determination).

3. Account Details:

Account for payments to Party A:

Account for payments to Party B:

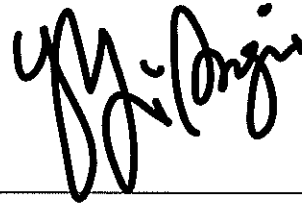
4. Governing law: State of Victoria

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:



Authorised Signatory



Witness

SIGNED, SEALED and DELIVERED for
FARALLON SPECIAL SITUATION PARTNERS
MASTER III, L.P.

By: Farallon Capital Management, L.L.C.
Its Agent and Attorney-in-Fact

Authorised Signatory

Witness

EXECUTED as a deed.

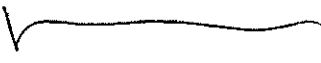
SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:

Authorised Signatory

Witness

SIGNED, SEALED and DELIVERED for
FARALLON SPECIAL SITUATION PARTNERS
MASTER III, L.P.

By: Farallon Capital Management, L.L.C.
Its Agent and Attorney-In-Fact



Authorised Signatory



Witness



Share Sale Deed (ASM – Farallon Special Situation Partners V, L.P.)

ASM Equities Fund

and

Farallon Special Situation Partners V, L.P.

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) ASM Equities Fund (the "**Seller**"); and
- (2) Farallon Special Situation Partners V, L.P. (the "**Buyer**").

RECITALS

- (A) On transfer of the Sale Shares to the Seller, the Seller will be the registered holder and beneficial owner of the Sale Shares.
- (B) The Seller and the Buyer enter this document for the sale of the Sale Shares from the Seller to the Buyer.

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document.

"Adjustment Period" means the period from the date of this document to the date of calculation of the Deferred Purchase Price.

"ARI" means Aston Resources Investments Pty Ltd ACN 129 358 943 acting in its capacity as trustee for the Aston Resources Trust.

"ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

"Attributed Value" means, in relation to a share in the Company, \$2.96.

"BRI" means Boardwalk Resources Investments Pty Ltd ACN 146 263 685 acting in its capacity as trustee for the Boardwalk Resources Trust.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.

"Cash Settled Share Swap" means a total return cash settled share swap in respect of the Sale Shares substantially on the terms of the Swap Confirmation.

"Claim" means any claim, cause of action, proceeding, suit or demand however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

"Company" means Whitehaven Coal Limited ABN 68 124 425 396.

"Completion" means completion of the sale and purchase of the Sale Shares under clause 4.

"Completion Date" means the day which is five Business Days after each of the Conditions Precedent have been satisfied (or waived under clause 3.2), or such other date as the Seller and the Buyer agree before that date in writing is to be the Completion Date.

"Controlling Participant" has the meaning given to that term in the ASTC Rules.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Deferred Consideration" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Deferred Payment Date" means the date 271 days after the date of this document.

"Deferred Purchase Price" means the amount (if any) equal to:

- (a) the amount (if any) by which the 60-Day Share Value exceeds the Attributed Value; multiplied by
 - (b) the number of Sale Shares,
- (but, in any event, not exceeding the Relevant Repayment Amount).

"Encumbrance" means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, pledge, lien or charge;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (d) any third party interest (for example, a trust or an equity);
- (e) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (f) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (g) an easement, restrictive covenant, caveat or similar restriction over property; or
- (h) an agreement to create any of the above or to allow any of the above to exist.

"Facility" means the "Loan" as defined in and provided under the Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement dated on or about 27 April 2012 between, among others, ARI, BRI and the Buyer.

"Fourth Amendment and Restatement Deed" means the document titled 'Fourth Amendment and Restatement Deed' dated on or about the date of this document between ARI, BRI, the Buyer and others.

"Government Agency" means:

- (a) a government or government department or other body;

- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"GST" means:

- (a) the same as in the GST Law;
- (b) any other goods and services tax, or any Tax applying in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a Tax.

"GST Law" means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

"Initial Consideration" means \$2,369,260.96 (exclusive of GST).

"Initial Purchase Price" means \$2,369,260.96 (exclusive of GST).

"Insolvency Event" means, for a person:

- (a) being in liquidation or provisional liquidation or under administration;
- (b) having a controller (as defined in the Corporations Act) or analogous person appointed to it or any of its property;
- (c) being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (d) being unable to pay its debts or otherwise insolvent;
- (e) taking of any step that could result in the person becoming an insolvent under administration (as defined in section 9 of the Corporations Act);
- (f) entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; or
- (g) any analogous event to those set out in (a) – (f) under the laws of any applicable jurisdiction.

"Purchase Price" means the aggregate of the Initial Purchase Price and, subject to clause 6.1, the Deferred Purchase Price.

"Sale Shares" means 800,426 issued ordinary shares in the Company, including all present and future rights attaching to such shares that have accrued from the date the shares were transferred to the Seller, including all rights:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other marketable security;
- (b) from Completion, to any entitlement to subscribe for any of those things;
- (c) to anything the Seller is entitled to subscribe for prior to Completion, to the extent that Buyer provides the Seller sufficient funds to make that subscription;

- (d) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
 - (e) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with any such shares.

"Relevant Repayment Amount" means the amount (if any) equal to:

- (a) the Australian dollar equivalent (based on the exchange rate published on the Reserve Bank of Australia website as at 4.00 pm (AEST) on the Deferred Payment Date) of the total amount of the Facility that is repaid on the Deferred Payment Date (if any) in accordance with the Facility Agreement divided by 189,542,417; multiplied by
- (b) the number of Sale Shares.

"Swap Confirmation" means the terms and conditions of the Cash Settled Share Swap in the form set out in Schedule 1.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest, payable in connection with any failure to pay or any delay in paying any of the same).

"Triton Lenders" means the lenders under the Facility Agreement.

"Warranty" means a representation or warranty made by a party under clause 7.

"60-Day Share Value" means the 60-day volume weighted average price of shares in the Company for the period from (and including) the day that is 210 days after the date of this document to (but excluding) the day that is 270 days after the date of this document, as obtained from Bloomberg using the VWAP function (in the case the VWAP function ceases to exist, such other appropriate function) for such period plus the per share amount (net of any withholding tax) of any dividend or capital returned on the shares in the Company during the Adjustment Period, subject to adjustment to take into account any share split or share consolidation of shares in the Company during the Adjustment Period.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

- (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (f) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

The Seller agrees to sell the Sale Shares to the Buyer free from any Encumbrance and the Buyer agrees to buy the Sale Shares from the Seller for the Purchase Price on the terms of this document.

2.2 **Title, property and risk**

Until Completion, the title to, property in and risk of the Sale Shares remain solely with the Seller, but they pass to the Buyer on and from Completion.

2.3 **No control of voting**

Until Completion, the Buyer will have no ability to control voting of the Sale Shares.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions Precedent**

The provisions of this document relating to the Buyer acquiring an interest in the Sale Shares for the purposes of the *Foreign Acquisitions and Takeovers Act 1975* ("**FATA**") do not become binding unless and until each of the following conditions are satisfied or waived in accordance with clause 3.2:

- (a) **(FIRB approval)** the occurrence of any of the following events:
- (i) **(unconditional approval)** the Treasurer of Australia giving an approval to the acquisition by the Buyer of the Sale Shares under FATA (that approval to be subject to no conditions or only to those conditions that the Buyer considers in its absolute discretion to be acceptable);
 - (ii) **(expiry of notice period)** the expiry of the relevant period following the giving of notice relating to the acquisition by the Buyer of the Sale Shares under section 26 of the FATA without any order of prohibition being made under the FATA; or
 - (iii) **(no objection letter)** the Treasurer of Australia indicating to the Buyer that there is no objection in terms of the foreign investment policy of the Australian Federal Government to the acquisition by the Buyer of the Sale Shares (that indication to be subject to no conditions or only to those conditions that the Buyer consider in its absolute discretion to be acceptable); and
- (b) **(Sale Shares transfer)** the Sale Shares being transferred to the Seller,
- subject to satisfaction or waiver in accordance with clause 3.2.

3.2 **Waiver of conditions**

- (a) The following Conditions Precedent are for the benefit of the following party or parties:

Condition	Party
Clause 3.1(a)	The Buyer
Clause 3.1(b)	The Buyer and the Seller

- (b) If a Condition Precedent has been included for the benefit of one party only, only that party may, in its sole and absolute discretion, rely on or waive the breach or non-fulfilment of the Condition Precedent (except that a party must not waive a Condition Precedent if it would result in a breach of law).
- (c) If a Condition Precedent has been included for the benefit of more than one party, the breach or non-fulfilment of the Condition Precedent may be waived only by the consent of all those parties.
- (d) The breach or non-fulfilment of a Condition Precedent may only be waived in writing.

3.3 **Obligation to satisfy conditions**

- (a) The Buyer must file all necessary notices and applications in relation to the Conditions Precedent referred to in clause 3.1(a) with the Treasurer of Australia, as soon as practicable.
- (b) Each party must:
- (i) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;

- (ii) promptly give the other party all information reasonably requested by that party in connection with any application required to satisfy a Condition Precedent;
- (iii) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (iv) promptly advise the other party of the satisfaction of a Condition Precedent.

3.4 Result of non-satisfaction of conditions

- (a) If the Condition Precedent in clause 3.1(a) is not satisfied or waived under clause 3.2 on or before 31 August 2013, then the Buyer may, by prior written notice to the Seller, terminate this document conditional on the parties entering into a Cash Settled Share Swap, in good faith and acting reasonably, on terms which provide the Buyer with the total economic benefit of the Sale Shares from the date the Condition Precedent in clause 3.1(b) is satisfied until the end of the term of the Cash Settled Share Swap.
- (b) If the parties cannot agree on the terms of the Cash Settled Share Swap for the purposes of clause 3.4(a), the parties will be taken to have entered into the Cash Settled Share Swap on the terms of the Swap Confirmation.
- (c) The consideration payable by the Buyer to the Seller for entry into the Cash Settled Share Swap will consist of:
 - (i) the Initial Purchase Price, payable by the Buyer to the Seller on entry into the Cash Settled Share Swap in accordance with clause 5; and
 - (ii) the Deferred Purchase Price payable by the Buyer to Seller in accordance with clause 6.1(a).
- (d) If the Condition Precedent in clause 3.1(b) is not satisfied or waived under clause 3.2 on or before 30 June 2013, then the Seller or the Buyer may before satisfaction or waiver of that condition terminate this document by giving written notice to the other.
- (e) If this document is terminated in accordance with this clause 3.4, then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 8 (Costs and Stamp Duty), 9 (Notices), 10 (Amendment and Assignment) and 11 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,

terminate on the date of the notice.

4. COMPLETION

4.1 Time and place for Completion

Completion must take place on the Completion Date at the offices of Milbank, Tweed, Hadley & McCloy LLP at 12 Marina Boulevard, #36-03 MBFC Tower 3, Singapore or such other time or places the parties may agree.

4.2 **Seller's obligations at Completion**

- (a) At Completion, the Seller must procure that the Seller's Controlling Participant effects valid transfers of the Sale Shares to the Buyer (or its nominee) such that the Buyer (or its nominee) acquires full legal and beneficial ownership of the Sale Shares free from any Encumbrance on the Completion Date.
- (b) At Completion, the Seller must deliver (or procure delivery of) to the Buyer (or its nominee):
 - (i) a duly signed transfer of the Sale Shares in a registrable form previously approved by the Buyer naming as transferee the Buyer (or its nominee) which has been duly executed by the Seller of the Sale Shares;
 - (ii) in a form previously approved by the Buyer (such approval not to be unreasonably withheld or delayed) and duly signed, any other document which the Buyer reasonably requires to obtain good title to the Sale Shares free from any Encumbrance and get the Sale Shares registered in the name of the Buyer (or its nominee); and
 - (iii) all things that have accrued under rights attaching to the Sale Shares from the date the Sale Shares were transferred to the Seller until Completion.

4.3 **Buyer's obligations at Completion**

At Completion the Buyer must, subject to the due performance by the Seller of its obligations under clause 4.2 and the acquisition by the Buyer of full legal and beneficial ownership of the Sale Shares free from any Encumbrance, pay to the Seller the Initial Purchase Price subject to clause 5.2.

4.4 **When does Completion occur**

Completion occurs only once the Buyer and the Seller have each satisfied their respective obligations under clauses 4.2 and 4.3.

5. **CONSIDERATION AND SET OFF**

5.1 **Consideration for repayment in kind**

The Seller agrees:

- (a) to pay the Buyer the Initial Consideration on Completion or on entering into the Cash Settled Share Swap (as the case may be); and
- (b) if either Completion occurs or the Cash Settled Share Swap is entered into, to pay the Buyer the Deferred Consideration on the Deferred Payment Date if the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing),

as consideration for the Buyer's agreement to the Fourth Amendment and Restatement Deed under which the Facility Agreement is amended so as to permit the Seller to receive the Sale Shares.

5.2 **Set off**

On Completion or entry into the Cash Settled Share Swap, the Buyer's obligation to pay the Initial Purchase Price under clause 4.3 and the Seller's obligation to pay the Initial Consideration under clause 5.1(a) will be set off against each other.

6. DEFERRED PAYMENT DATE

6.1 Buyer's obligations on the Deferred Payment Date

- (a) If on the Deferred Payment Date:
 - (i) the 60-Day Share Value exceeds the Attributed Value (and no Deferred Amount Compromising Event (as defined in the Facility Agreement) is continuing); and
 - (ii) either Completion has occurred or the Cash Settled Share Swap has been entered into,

the Buyer must, subject to clause 6.1(c), pay to the Seller the Deferred Purchase Price.
- (b) For the avoidance of doubt, the Deferred Purchase Price will form part of the consideration payable by the Buyer to the Seller for either:
 - (i) the purchase of the Sale Shares if Completion occurs; or
 - (ii) entry into the Cash Settled Share Swap,

as applicable.
- (c) The Buyer's obligation to pay the Deferred Purchase Price under clause 6.1 and the Seller's obligation to pay the Deferred Consideration on the Deferred Payment Date under clause 5.1(b) will be set off against each other.

7. WARRANTIES

7.1 Mutual Warranties

Each party represents and warrants for the benefit of each of the other parties that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date:

- (a) it is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) it has full legal capacity and power to own its property and to carry on its business;
- (c) it has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) it is not entering into this document as trustee of any trust or settlement;
- (f) it is not affected by an Insolvency Event; and
- (g) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of its knowledge, pending or threatened whose outcome is likely to have a material adverse effect on its ability to perform its obligations under this document.

7.2 **Seller Warranties**

The Seller represents and warrants for the benefit of the Buyer that each of the following statements is true, complete and accurate as at the date of this document and will be true, complete and accurate as at the Completion Date, unless stated otherwise:

- (a) subject to the Sale Shares being transferred to the Seller, the Seller will be the sole legal and beneficial owner of the Sale Shares as at the Completion Date;
- (b) the Seller has or on Completion will have good and marketable title to the Sale Shares free from any Encumbrance;
- (c) no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share; and
- (d) the Seller has not disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document.

8. **COSTS AND STAMP DUTY**

8.1 **Costs**

The Buyer must pay its own expenses and all reasonable expenses incurred by the Seller in negotiating, preparing, executing, completing and carrying into effect this document.

8.2 **Stamp duty**

The Buyer must indemnify the Seller against, and must pay the Seller on demand the amount of, any duty that is payable on or in relation to this document and/or the transactions that it contemplates.

9. **NOTICES**

9.1 **Communications in Writing**

Any communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, may be made by fax or letter.

9.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this document is:

- (a) in the case of the Seller:

Address: c/- Argyle Street Management Limited
601-602 St George's Building 2 Ice House Street
Central, Hong Kong
Fax number: +852 2868 3082
Attention: Angie Li/Steve Lee

- (b) in the case of the Buyer:

Address: c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, California 94111
USA

Fax number: + 1 415 421 2133
Attention: Colby Clark / Kristin Biniek

or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice.

9.3 **Delivery**

Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days (or ten Business Days if it is sent overseas) after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 9.2, if addressed to that department or officer.

9.4 **Electronic Communication**

- (a) Any communication to be made between the parties under or in connection with this document may be made by electronic mail or other electronic means, if the parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form.

9.5 **English Language**

- (a) Any notice given under or in connection with this document must be in English.
- (b) All other documents provided under or in connection with this document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

- (a) The Buyer may assign, encumber, declare a trust over or otherwise deal with its rights under this document at any time without the consent of the Seller subject to the assignee agreeing to waive the Condition Precedent in clause 3.1(a).
- (b) The Seller may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Buyer.

11. **GENERAL**

11.1 **Governing law**

This document and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

11.2 **Giving effect to this document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.3 **Consents**

Where this document contemplates that a party may agree, approve or consent to something (however it is described), that party may not unreasonably withhold or delay giving that agreement, approval or consent, unless this document expressly contemplates otherwise.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **No merger**

No provision of this document merges on Completion.

11.6 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

Cash Settled Share Swap

Terms of the cash settled share swap transaction

The purpose of this letter agreement (this **Confirmation**) is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the **Transaction**). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the **Equity Definitions**), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation will govern.

This Confirmation evidences a complete binding agreement between Farallon Special Situation Partners V, L.P. (**Party A**) and ASM Equities Fund (**Party B**) as to the terms of the Transaction to which this Confirmation relates. All provisions contained or incorporated by reference in the ISDA Master Agreement (Multicurrency Cross Border) (ISDA Form) will govern this Confirmation except as expressly modified below. This Confirmation, together with all other documents referring to the ISDA Form (each a **Confirmation**) confirming transactions (each a **Transaction**) entered into between Party A and Party B (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if Party A and Party B had executed an agreement in such form (but without any Schedule except for the election of the laws of the State of Victoria as the governing law and Australian Dollars as the Termination Currency) on Trade Date of the first such Transaction between Party A and Party B. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction

1. The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	The date on which the parties are taken to have entered into the Transaction in accordance with clause 3.4(b) of the Share Sale Deed of which this Confirmation forms a part.
Effective Date:	Trade Date
Termination Date:	The date that is 5 years after the Trade Date, subject to Modified Business Day Convention and subject to Early Termination (see below).
Share Acquisition Date:	The first date on which Party B is or becomes directly or indirectly (including via any custodian, participant or sponsor) the holder of any Shares pursuant to the transactions contemplated by the Fourth Amendment and Restatement Deed (as defined in the Share Sale Deed of which this Confirmation forms a part).
Shares:	Ordinary shares of Whitehaven Coal Limited (ASX Code: WHC)
Exchange:	Australian Securities Exchange (ASX)
Related Exchange(s):	All Exchanges

Voting and other rights: Party A has no entitlement to direct Party B to exercise voting rights in respect of Shares in any manner whatsoever pursuant to this Transaction. Party A has no entitlement to direct Party B in exercising any other rights in respect of the Shares in any manner whatsoever pursuant to this Transaction. However, nothing in this paragraph affects the right of Party A to make elections as to the payments or other consideration it is entitled to receive, as between Party A and Party B, pursuant to this Transaction.

Equity Amounts payable by Party B

Equity Amount Payer: Party B

Equity Amount Receiver: Party A

Number of Shares: 800,426, subject to adjustment in accordance with Pass through of Non-Cash Dividends below.

Equity Amount: The aggregate amount, expressed in AUD which is equal to the aggregate of the prices that Party B has achieved in disposing of (on the open market) a parcel of Shares equal to the Number of Shares at or about the Valuation Time on the Valuation Date (on the open market) or, in the event there is no such disposal, the Calculation Agent considers in a commercially reasonable manner that Party B would have achieved (on the open market).

Equity Notional Reset: Not Applicable

Valuation Time: Scheduled Closing Time of the Exchange

Valuation Date: The Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention and subject to Early Termination (see below).

Floating Amounts:

The parties agree that no Floating Amounts are payable by either party with respect to the Transaction.

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: Australian Dollars

Settlement Method Election: Not Applicable

Cash Settlement Payment Date: 4 Currency Business Days following the Valuation Date.

Dividends:

On each Dividend Payment Date Party B agrees to pay to Party A an amount equal to the Dividend Amount for that Dividend Payment Date, despite the occurrence of the Termination Date.

Dividend Amounts Payer:	Party B
Dividend Amounts Receiver:	Party A
Dividend Period:	The period that commences on, and includes the Share Acquisition Date and ends on, but excludes, the Valuation Date.
Dividend Amount:	The Paid Amount multiplied by the Number of Shares, subject to Non-Cash Dividends below.
Dividend Payment Date:	<p>In the case of the first Dividend Amount, the later of (a) the Trade Date and (b) 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p> <p>In the case of any subsequent Dividend Amount, 2 Currency Business Days after the Issuer has paid the relevant Paid Amount to a holder of record of the Shares.</p>
Re-investment of Dividends:	Not Applicable
Pass through of Non-Cash Dividends:	Party B must by no later than the Pass Through Date pay or transfer or procure the payment, issue or transfer of the amount of any dividend or other distribution that is payable in property (Non-Cash Dividend) to or at the direction of Party A unless the Non-Cash Dividend constitutes additional Shares, in which case, the entire number of additional Shares will automatically be added, with effect on and from what would otherwise have been the Pass Through Date, to the Number of Shares for the purposes of the Transaction.
Non-Cash Dividend Elections:	In the event that a dividend or other distribution is payable in either cash or property or a combination thereof at the election of a person who would be a holder of record of such Shares, Party A shall have the right to elect, in accordance with the relevant terms offered by the Issuer as if it were a holder of record of the Shares, the component attributable to the cash Dividend Amount and the component attributable Non-Cash Dividend in respect of the payments and transfers from Party B it is entitled to under this Transaction. Party A will notify Party B of its election at least 3 Scheduled Trading Days prior to the last date a holder of record of such Shares may make an election. If Party A fails to give notice as described, the Calculation Agent shall make the determination.

Pass Through Date: 2 Scheduled Trading Days after the relevant Non-Cash Dividend would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares. Any cash Dividend Amount must be paid on the relevant Dividend Payment Date (as specified above).

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Calculation Agent: The Calculation Agent must act in good faith and must use commercially reasonable procedures to produce commercially results in making any adjustments contemplated by this Confirmation. Where "Calculation Agent Adjustment" applies in this Confirmation:

(a) where practicable to do so, the Calculation Agent need only adjust the Number of Shares the subject the Transaction; or

(b) in any other case, the Calculation Agent agrees to make any adjustments to the terms of the Transaction in a manner which is, in the reasonable opinion of the Calculation Agent, necessary or desirable to preserve the economic position between Party A and Party B as far as practicable with respect to the Transaction.

Extraordinary Events:

Extraordinary Dividend: As determined by the Calculation Agent, (a) any cash dividend declared on the Shares at a time when the Issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (b) any increase in the dividends paid on the relevant shares from the previous period; (c) any payment by the Issuer to shareholders that the Issuer announces will be an extraordinary dividend; (d) any payment by the Issuer to shareholders out of the Issuer's capital and surplus; or (e) any other "special" cash or non-cash dividend on, or distribution with respect to, the relevant shares which is, by its terms, declared and paid outside the normal operations or normal dividend procedures of the relevant Issuer

Consequences of Extraordinary Dividend:

Unless otherwise specified by Party A, Party B must by no later than the Extraordinary Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable Extraordinary Dividend to or at the direction of Party A.

Extraordinary Pass Through Date: 2 Scheduled Trading Days after the relevant Extraordinary Dividend would have been paid to,

transferred to, issued to or otherwise acquired by a holder of record of the Shares.

Consequences of Merger Events:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.
Determining Party:	Party A
Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Merger Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.

Merger Pass Through Date:	2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.
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Tender Offer:	Applicable
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Consequences of Tender Offers:

Share-for-Share:	See Pass Through below.
Share-for-Other:	See Pass Through below.
Share-for-Combined:	See Pass Through below.

Determining Party:	Party A
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Composition of Combined Consideration:	Applicable
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Pass Through:	Unless otherwise specified by Party A, Party B must by no later than the Tender Pass Through Date pay or transfer or procure the payment, issue or transfer of the applicable consideration to or at the direction of Party A.
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Tender Pass Through Date:	2 Scheduled Trading Days after the relevant consideration would have been paid to, transferred to, issued to or otherwise acquired by a holder of record of the Shares.
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Nationalization, Insolvency or Delisting:	Negotiated Close-out
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Determining Party:	Party A
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Additional Disruption Events:

Change in Law:	Applicable
Insolvency Filing:	Applicable

Non-Reliance:

Applicable

Early Termination

Notwithstanding any other termination provision contained in this Confirmation or the ISDA Form and so long as no Termination Event or Event of Default (as such terms are defined in the ISDA Form) shall have occurred and then be continuing, if:

(a) Party A determines in its absolute discretion, Party A may; or

(b) a Party B Optional Early Termination Event occurs, either Party A or Party B may,

upon 3 Scheduled Trading Days' prior notice to the other party terminate the Transaction prior to the Termination Date by designating an earlier Scheduled Trading Day as the "**Optional Early Termination Valuation Date**", subject to the following:

(1) the relevant Optional Early Termination Valuation Date shall be deemed to be the final Valuation Date (subject to Disrupted Day provisions, if applicable); and

(2) the Optional Early Termination Payment Date (as defined below) shall be deemed to be the Cash Settlement Payment Date.

The **Optional Early Termination Date** shall not be earlier than 3 Scheduled Trading Days, and not later 15 Scheduled Trading Days, after the date of the early termination notice given pursuant to this clause.

It is a **Party B Optional Early Termination Event** if:

(1) Party A has nominated a person (**Nominee**) and Party B has transferred or procured the transfer of Shares equal to the Number of Shares to the Nominee for an aggregate price specified by Party A; and

(2) Party A has received from Party B or from the Nominee (or in either case from a person on behalf of Party B or the Nominee) (including by way of direction from the Nominee or Party B) cash in cleared funds at least equal to the aggregate price specified by Party A as contemplated under paragraph (1) above.

Except for the Dividend Amounts and the Equity Amount (and any other consideration required to be paid or transferred to Party A as contemplated under "Dividends", "Adjustments", "Extraordinary Events", "Consequences of Merger Events" and "Tender Offers" as contemplated above), no other amounts are payable by either party in respect of an Optional Early Termination Date.

2. Calculation Agent. Party B, provided that if Party B is the Defaulting Party then the Calculation Agent shall be a leading independent dealer in the relevant market mutually selected by the parties (the "Substitute Calculation Agent"). The Substitute Calculation Agent shall be mutually selected by the parties within one Local Business Day of the event that requires Calculation Agent determination. If the parties are unable to agree on a Substitute Calculation Agent, each party shall select an independent leading dealer and such independent leading dealers shall agree on an independent third party within two Local Business Days of the event that requires Calculation Agent determination. Unless there is a clear error, the calculations and determinations of the Substitute Calculation Agent are binding and conclusive. The fees and expenses of using the Substitute Calculation Agent, if any, shall be paid equally by the parties. All determinations made by the Calculation Agent hereunder shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive. The Calculation Agent agrees that, upon making any determination under this Confirmation or the Agreement, it will promptly provide Party A with all relevant information relating to each such determination (including, without limitation, all relevant facts and other information supporting the determination).

3. Account Details:

Account for payments to Party A:

Account for payments to Party B:

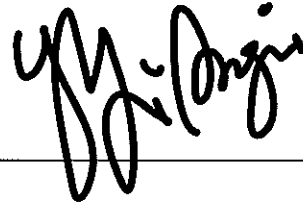
4. Governing law: State of Victoria

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:



Authorised Signatory



Witness

SIGNED, SEALED and DELIVERED for
FARALLON SPECIAL SITUATION PARTNERS V, L.P.

By: Farallon Capital Management, L.L.C.
Its Agent and Attorney-in-Fact

Authorised Signatory

Witness

EXECUTED as a deed.

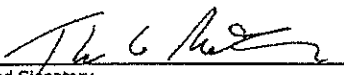
SIGNED, SEALED and DELIVERED by
ASM EQUITIES FUND in the presence
of:

Authorised Signatory

Witness

SIGNED, SEALED and DELIVERED for
FARALLON SPECIAL SITUATION PARTNERS V, L.P.

By: Farallon Capital Management, L.L.C.
Its Agent and Attorney-in-Fact



Authorised Signatory



Witness

This is the annexure of 12 pages marked F
referred to in the form 604 signed by me and dated 18 June 2013
and is a true copy of the original documents

print name Monica R. Landry

capacity Managing Member

sign here

date 18/06/2013



Termination Deed Option Deed (Farallon)

Aston Resources Investments Pty Ltd

ACN 129 358 943

in its capacity as trustee for the Aston Resources Trust

and

FCP SS 2011, L.L.C.

FCP XR 2011, L.L.C.

FCIP SS 2011, L.L.C.

FCIP XR 2011, L.L.C.

FCOI II SS 2011, L.L.C.

Farallon Capital Institutional Partners II, L.P.

Farallon Capital Institutional Partners III, L.P.

Noonday Special Situation Partners, L.P.

Farallon Asia Special Situations Master, L.P.

Farallon Capital (AM) Investors, L.P.

Farallon Special Situation Partners Master III, L.P.

Farallon Special Situation Partners V, L.P.

18 June 2013

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) **Aston Resources Investments Pty Ltd** ACN 129 358 943 in its capacity as trustee for the Aston Resources Trust (the "**Owner**"); and
- (2) **FCP SS 2011, L.L.C.;**
FCP XR 2011, L.L.C.;
FCIP SS 2011, L.L.C.;
FCIP XR 2011, L.L.C.;
FCOI II SS 2011, L.L.C.;
Farallon Capital Institutional Partners II, L.P.;
Farallon Capital Institutional Partners III, L.P.;
Noonday Special Situation Partners, L.P.;
Farallon Asia Special Situations Master, L.P.;
Farallon Capital (AM) Investors, L.P.;
Farallon Special Situation Partners Master III, L.P.; and
Farallon Special Situation Partners V, L.P.,

(together the "**Optionholders**").

RECITALS

- A. The Owner has agreed to sell, and the Optionholders (other than Farallon Capital (AM) Investors, L.P.) and others have agreed to buy, shares in the Company that are subject to the Options.
- B. The parties have agreed that on Completion, the Option Deed and all the provisions of the Option Deed will be terminated and each party will release the other parties from any and all liabilities under the Option Deed, notwithstanding that any provisions in the Option Deed may be expressed to survive termination.

OPERATIVE PROVISIONS

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

"Business Day" means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and

- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney and Singapore.

"Claim" means any allegation, debt, cause of action, Loss, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law or otherwise.

"Company" means Whitehaven Coal Limited ACN 124 425 396.

"Completion" has the meaning given to that term in each of the following documents:

- (a) 'Share Sale Deed (ARI/BRI – FCP SS 2011, L.L.C.)' dated on or about the date of this document between the Owner, FCP SS 2011, L.L.C. and others;
- (b) 'Share Sale Deed (ARI/BRI – FCP XR 2011, L.L.C.)' dated on or about the date of this document between the Owner, FCP XR 2011, L.L.C. and others;
- (c) 'Share Sale Deed (ARI/BRI – FCIP SS 2011, L.L.C.)' dated on or about the date of this document between the Owner, FCIP SS 2011, L.L.C. and others;
- (d) 'Share Sale Deed (ARI/BRI – FCIP XR 2011, L.L.C.)' dated on or about the date of this document between the Owner, FCIP XR 2011, L.L.C. and others;
- (e) 'Share Sale Deed (ARI/BRI – FCOI II SS 2011, L.L.C.)' dated on or about the date of this document between the Owner, FCOI II SS 2011, L.L.C. and others;
- (f) 'Share Sale Deed (ARI/BRI – Farallon Capital Institutional Partners II, L.P.)' dated on or about the date of this document between the Owner, Farallon Capital Institutional Partners II, L.P. and others;
- (g) 'Share Sale Deed (ARI/BRI – Farallon Capital Institutional Partners III, L.P.)' dated on or about the date of this document between the Owner, Farallon Capital Institutional Partners III, L.P. and others;
- (h) 'Share Sale Deed (ARI/BRI – Noonday Special Situation Partners, L.P.)' dated on or about the date of this document between the Owner, Noonday Special Situation Partners, L.P. and others;
- (i) 'Share Sale Deed (ARI/BRI – Farallon Asia Special Situations Master, L.P.)' dated on or about the date of this document between the Owner, Farallon Asia Special Situations Master, L.P. and others;
- (j) 'Share Sale Deed (ARI/BRI – Farallon Special Situation Partners Master III, L.P.)' dated on or about the date of this document between the Owner, Farallon Special Situation Partners Master III, L.P. and others; and
- (k) 'Share Sale Deed (ARI/BRI – Farallon Special Situation Partners V, L.P.)' dated on or about the date of this document between the Owner, Farallon Special Situation Partners V, L.P. and others.

"Costs" includes costs, charges and expenses, including those incurred in connection with advisers.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Government Agency" means:

- (a) a government or government department or other body;

- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

"Liability" means any liability (whether actual, contingent or prospective) known or unknown, direct or indirect including for any loss, damage, cost or expense (including legal costs and expenses of whatsoever nature or description) irrespective of whether the acts, events or things giving rise to the liability occurred.

"Loss" means all damage, Cost, Liability, deficiency, diminution in value, lost profits, interest, award, judgment, penalty, obligation or expense (including legal costs and expenses of any kind, including any such expenses incurred in connection with investigating, defending against or settling any of the foregoing).

"Option Deed" means the document entitled 'Option Deed (Farallon)' dated 1 May 2012 between the Owner and the Optionholders.

"Options" means the options granted to the Optionholders by the Owner in accordance with the Option Deed.

"PPSA" means the *Personal Property Securities Act 2009* (Cth).

"PPS Security Interest" means a security interest that is subject to the PPSA.

"Rights" includes all rights, powers, privileges, authorities, discretions, remedies and immunities, whether actual, prospective or contingent and, when used in respect of an agreement or deed, includes all the relevant party's right, title and interest in and to the document.

"Security Interest" means:

- (a) a PPS Security Interest;
- (b) any other mortgage, pledge, lien or charge; or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

- (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
- (v) anything (including a right, obligation or concept) includes each part of it and any part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) The word "**agreement**" includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (g) The expression "**this document**" includes the agreement, arrangement, understanding or transaction recorded in this document.

1.3 **Multiple parties**

If a party to this document is made up of more than one person, or a term is used in this document to refer to more than one party:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking about that party is given by each of those persons separately about itself.

2. **CONDITION PRECEDENT**

The parties agree that this deed only becomes effective upon and simultaneously with Completion occurring ("**Effective Time**").

3. **TERMINATION OF OPTION DEED**

3.1 **Termination**

The parties agree that with effect on and from the Effective Time:

- (a) the Option Deed is terminated;
- (b) any and all provisions of the Option Deed are terminated, notwithstanding that any such provisions may be expressed to survive termination of the Option Deed; and
- (c) the parties are each relieved from performance of their respective obligations under the Option Deed.

3.2 **Waiver and release**

On and from the Effective Time, each party unconditionally and irrevocably:

- (a) waives its respective Rights against the other parties:
 - (i) under the Option Deed;
 - (ii) resulting from the termination of the Option Deed; and
 - (iii) resulting from the termination of all the provisions of the Option Deed; and
- (b) releases and discharges each other party from:
 - (i) performance of their obligations and Liability:
 - (A) under the Option Deed;
 - (B) resulting from the termination of the Option Deed; and
 - (C) resulting from the termination of all the provisions of the Option Deed; and
 - (ii) any Claims whatsoever that person has or, but for this deed, might have had arising under the Option Deed or its termination (and the termination of all the provisions of the Option Deed) before, on or after the Effective Time.

4. AMENDMENT AND ASSIGNMENT

4.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

4.2 Assignment

A party may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the other parties.

5. GENERAL

5.1 Governing law

- (a) This document is governed by the laws of New South Wales.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of the State of New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with this document.
- (c) Each party irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

5.2 Liability for expenses

The Owner must pay its own expenses and all reasonable expenses incurred by the Optionholders in preparing, negotiating, executing, stamping and registering this document.

5.3 Giving effect to this document

The Owner agrees to:

- (a) do anything the Optionholders reasonably require (including completing and signing any document) to notify any relevant authority of the effect of this deed (if necessary); and
- (b) do anything reasonably required by the Optionholders (including completing and signing any document) necessary to give full effect to this deed.

5.4 Waiver of rights

A right may only be waived in writing, signed by the Optionholders giving the waiver, and:

- (a) a waiver of a right on one or more occasions does not operate as a waiver of that right or as an estoppel precluding enforcement of that right if it arises again; and
- (b) the exercise of a right does not prevent any further exercise of that right or of any other right.

5.5 Operation of this document

- (a) Any right that a party may have under this document is in addition to, and does not replace or limit, any other right that the party may have.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

5.6 No merger

Nothing in this document merges with any other Security Interest, or any guarantee, judgment or other right or remedy, that a party may hold at any time.

5.7 Counterparts

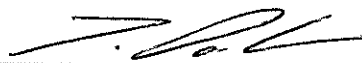
This document may be executed in counterparts.

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED by
ASTON RESOURCES INVESTMENTS PTY LTD (ACN 129 358 943) acting in its capacity as trustee of the Aston Resources Trust, in accordance with section 127(1) of the Corporations Act:



Signature of director



Signature of director/~~company secretary~~



Name



Name

SIGNED, SEALED and DELIVERED for:
FCP SS 2011, L.L.C.
FCP XR 2011, L.L.C.
FCIP SS 2011, L.L.C.
FCIP XR 2011, L.L.C.
FCOI II SS 2011, L.L.C.

By: Farallon Capital Management, L.L.C.
Its (Their) Manager

By:
Authorised Signatory

Witness:

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED by
ASTON RESOURCES INVESTMENTS PTY
LTD (ACN 129 358 943) acting in its capacity
as trustee of the Aston Resources Trust, in
accordance with section 127(1) of the
Corporations Act:

Signature of director

Signature of director/ company secretary

Name

Name

SIGNED, SEALED and DELIVERED for:
FCP SS 2011, L.L.C.
FCP XR 2011, L.L.C.
FCIP SS 2011, L.L.C.
FCIP XR 2011, L.L.C.
FCOI II SS 2011, L.L.C.

By: Farallon Capital Management, L.L.C.
Its (Their) Manager

By: _____

Authorised Signatory

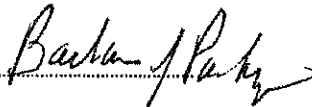
Witness: _____

SIGNED, SEALED and DELIVERED for:

FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.
FARALLON CAPITAL (AM) INVESTORS, L.P

By: Farallon Partners L.L.C.
Its (Their) General Partner

By: 
Authorised Signatory

Witness: 

SIGNED, SEALED and DELIVERED for:

NOONDAY SPECIAL SITUATION PARTNERS, L.P.

By: NGP, L.L.C.,
Its Sole General Partner

By: Farallon Capital Management, L.L.C.,
Its Manager

By: 
Authorised Signatory

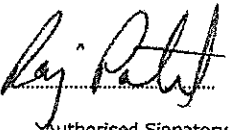
Witness: 

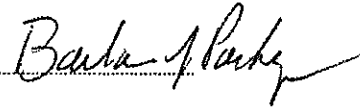
SIGNED, SEALED and DELIVERED for:

FARALLON ASIA SPECIAL SITUATIONS MASTER, L.P.
FARALLON SPECIAL SITUATION PARTNERS MASTER III, L.P.
FARALLON SPECIAL SITUATION PARTNERS V, L.P.

By: Farallon Capital Management, L.L.C.

Its (Their) Agent and Attorney-in-Fact

By: 
Authorised Signatory

Witness: 

This is the annexure of 1 page marked G
referred to in the form 604 signed by me and dated 18 June 2013

print name Monica R. Landry

capacity Managing Member

sign here



date 18/06/2013

TABLE 3

1. ENTITY	2. VOTES
1. FCP SS 2010, L.L.C.	2,501,770
2. FCIP SS 2010, L.L.C.	1,647,509
3. Farallon Capital Institutional Partners II, L.P.	305,097
4. FCOI II SS 2010, L.L.C.	1,281,395
5. Noonday Special Situation Partners, L.P.	388,114
6. Sidecar Partners, L.P.	6,101,880
7. Farallon Credit Sidecar Master I, L.P.	24,220,142
8. Farallon Credit Sidecar International, L.P.	187,371
TOTAL	38,611,278

This is the annexure of 1 page marked H
referred to in the form 604 signed by me and dated 18 June 2013

print name Monica R. Landry

capacity Managing Member

sign here

date

18/06/2013

TABLE 4

1. ENTITY	2. VOTES
1. FCP SS 2011, L.L.C.	1,298,307
2. FCP XR 2011, L.L.C.	182,488
3. FCIP SS 2011, L.L.C.	432,038
4. FCIP XR 2011, L.L.C.	484,804
5. FCOI II SS 2011, L.L.C.	584,506
6. Farallon Asia Special Situations Master, L.P.	11,987,838
7. Farallon Capital Institutional Partners III, L.P.	235,257
8. Farallon Capital Institutional Partners II, L.P.	187,985
9. Noonday Special Situation Partners, L.P.	188,535
TOTAL	15,541,756

This is the annexure of 18 pages marked I
referred to in the form 604 signed by me and dated 18 June 2013
and is a true copy of the original documents

print name Monica R. Landry

capacity Managing Member

sign here

date

18/06/2013



ELECTION AND CONFIRMATION NOTICE

DATE: 18 June 2013

TO:

AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**)

Level 22, 207 Kent Street, Sydney NSW 2000

Fax number: + 61 2 9028 5942

Attention: Corporate Trust

COPY TO: Each of the Lenders

We hereby notify you that we elect to make a partial repayment of Loans in an aggregate amount equal to the Aggregate Early Repayment Amount, by way of a Payment in Kind Disposal on the date of this notice.

We hereby represent and warrant to you that we have not and will not enter into any agreements and have not made and will not make any payments in connection with the Payment in Kind Disposal, other than as expressly contemplated in the Fourth Amendment and Restatement Deed.

This notice and all non-contractual obligations arising from, related to or in connection with this notice shall be governed by and construed in accordance with the law of England.

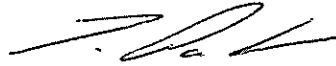
This notice is provided for the purposes of clause 6.1 of the Senior Facility Agreement between, among others, Aston Resources Investments Pty Ltd ACN 129 358 943 in its capacity as trustee of the Aston Resources Trust, Boardwalk Resources Investments Pty Ltd ACN 146 263 685 in its capacity as trustee of the Boardwalk Resources Trust and the Agent, as amended by the Fourth Amendment and Restatement Deed (as defined therein) (**Facility Agreement**) and, unless the context otherwise requires, capitalised terms and expressions used in this notice and not otherwise defined in this notice have the respective meanings given to them in the Facility Agreement (whether directly or by reference to one or more other documents).

EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED by
ASTON RESOURCES INVESTMENTS PTY LTD (ACN 129 358 943) acting in its capacity as trustee of the Aston Resources Trust, in accordance with section 127(1) of the Corporations Act:



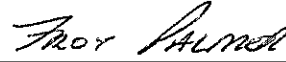
Signature of director



Signature of director/ company secretary



Name



Name


SIGNED, SEALED and DELIVERED by
BOARDWALK RESOURCES INVESTMENTS PTY LTD (ACN 146 263 685) acting in its capacity as trustee of the Boardwalk Resources Trust, in accordance with section 127(1) of the Corporations Act:



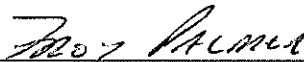
Signature of director



Signature of director/ company secretary



Name



Name

SALE APPROVAL NOTICE

DATE: 18 June 2013

TO:

AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**)
Level 22, 207 Kent Street, Sydney NSW 2000
Fax number: + 61 2 9028 5942
Attention: Corporate Trust

We hereby notify you that we are willing to enter into a Share Sale Deed with Aston Resources Investments Pty Ltd ACN 129 358 943 in its capacity as trustee of the Aston Resources Trust (**ARI**) and Boardwalk Resources Investments Pty Ltd ACN 146 263 685 in its capacity as trustee of the Boardwalk Resources Trust (**BRI**) provided that the Agent gives notice to ARI and BRI (with a copy to each Lender) that each other Lender has provided a notice to the Agent in substantially the same form as this notice.

We hereby represent and warrant to you that we have not and will not enter into any agreements with other Lenders regarding the Whitehaven Shares to be received by us or them as part of the Payment in Kind Disposal, other than as expressly contemplated in the Fourth Amendment and Restatement Deed.

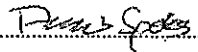
This notice and all non-contractual obligations arising from, related to or in connection with this notice shall be governed by and construed in accordance with the law of England.

Unless the context otherwise requires, capitalised terms and expressions used in this notice and not otherwise defined in this notice have the respective meanings given to them in the "Senior Facility Agreement" between, among others, ARI, BRI and the Agent, as amended by clause 2(a) and clause 2(b) of the Fourth Amendment and Restatement Deed (as defined therein) (**Facility Agreement**) (whether directly or by reference to one or more other documents).

EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED for:
FCP SS 2011, L.L.C.

By: Farallon Capital Management, L.L.C.
Its (Their) Manager

By: 
Authorised Signatory

Witness: 

SALE APPROVAL NOTICE

DATE: 18 June 2013

TO:

AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**)
Level 22, 207 Kent Street, Sydney NSW 2000
Fax number: + 61 2 9028 5942
Attention: Corporate Trust

We hereby notify you that we are willing to enter into a Share Sale Deed with Aston Resources Investments Pty Ltd ACN 129 358 943 in its capacity as trustee of the Aston Resources Trust (**ARI**) and Boardwalk Resources Investments Pty Ltd ACN 146 263 685 in its capacity as trustee of the Boardwalk Resources Trust (**BRI**) provided that the Agent gives notice to ARI and BRI (with a copy to each Lender) that each other Lender has provided a notice to the Agent in substantially the same form as this notice.

We hereby represent and warrant to you that we have not and will not enter into any agreements with other Lenders regarding the Whitehaven Shares to be received by us or them as part of the Payment in Kind Disposal, other than as expressly contemplated in the Fourth Amendment and Restatement Deed.

This notice and all non-contractual obligations arising from, related to or in connection with this notice shall be governed by and construed in accordance with the law of England.

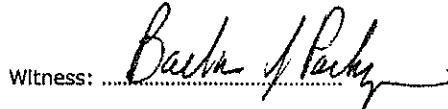
Unless the context otherwise requires, capitalised terms and expressions used in this notice and not otherwise defined in this notice have the respective meanings given to them in the "Senior Facility Agreement" between, among others, ARI, BRI and the Agent, as amended by clause 2(a) and clause 2(b) of the Fourth Amendment and Restatement Deed (as defined therein) (**Facility Agreement**) (whether directly or by reference to one or more other documents).

EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED for:
FCP XR 2011, L.L.C.

By: Farallon Capital Management, L.L.C.
Its (Their) Manager

By: 
Authorised Signatory

Witness: 

SALE APPROVAL NOTICE

DATE: 18 June 2013

TO:

AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**)
Level 22, 207 Kent Street, Sydney NSW 2000
Fax number: + 61 2 9028 5942
Attention: Corporate Trust

We hereby notify you that we are willing to enter into a Share Sale Deed with Aston Resources Investments Pty Ltd ACN 129 358 943 in its capacity as trustee of the Aston Resources Trust (**ARI**) and Boardwalk Resources Investments Pty Ltd ACN 146 263 685 in its capacity as trustee of the Boardwalk Resources Trust (**BRI**) provided that the Agent gives notice to ARI and BRI (with a copy to each Lender) that each other Lender has provided a notice to the Agent in substantially the same form as this notice.

We hereby represent and warrant to you that we have not and will not enter into any agreements with other Lenders regarding the Whitehaven Shares to be received by us or them as part of the Payment in Kind Disposal, other than as expressly contemplated in the Fourth Amendment and Restatement Deed.

This notice and all non-contractual obligations arising from, related to or in connection with this notice shall be governed by and construed in accordance with the law of England.

Unless the context otherwise requires, capitalised terms and expressions used in this notice and not otherwise defined in this notice have the respective meanings given to them in the "Senior Facility Agreement" between, among others, ARI, BRI and the Agent, as amended by clause 2(a) and clause 2(b) of the Fourth Amendment and Restatement Deed (as defined therein) (**Facility Agreement**) (whether directly or by reference to one or more other documents).

EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED for:
FCIP SS 2011, L.L.C.

By: Farallon Capital Management, L.L.C.

Its (Their) Manager

By: 

Authorised Signatory

Witness: 

SALE APPROVAL NOTICE

DATE: 18 June 2013

TO:

AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**)
Level 22, 207 Kent Street, Sydney NSW 2000
Fax number: + 61 2 9028 5942
Attention: Corporate Trust

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EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED for:
FCIP XR 2011, L.L.C.

By: Farallon Capital Management, L.L.C.
Its (Their) Manager

By: 
Authorised Signatory

Witness: 

SALE APPROVAL NOTICE

DATE: 18 June 2013

TO:

AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**)
Level 22, 207 Kent Street, Sydney NSW 2000
Fax number: + 61 2 9028 5942
Attention: Corporate Trust

We hereby notify you that we are willing to enter into a Share Sale Deed with Aston Resources Investments Pty Ltd ACN 129 358 943 in its capacity as trustee of the Aston Resources Trust (**ARI**) and Boardwalk Resources Investments Pty Ltd ACN 146 263 685 in its capacity as trustee of the Boardwalk Resources Trust (**BRI**) provided that the Agent gives notice to ARI and BRI (with a copy to each Lender) that each other Lender has provided a notice to the Agent in substantially the same form as this notice.

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EXECUTED as a deed poll.

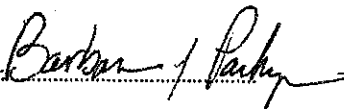
SIGNED, SEALED and DELIVERED for:
FCOI II SS 2011, L.L.C.

By: Farallon Capital Management, L.L.C.

Its (Their) Manager

By: 

Authorised Signatory

Witness: 

SALE APPROVAL NOTICE

DATE: 18 June 2013

TO:

AET SPV Management Pty Limited ABN 67 088 261 349 (Agent)
Level 22, 207 Kent Street, Sydney NSW 2000
Fax number: + 61 2 9028 5942
Attention: Corporate Trust

We hereby notify you that we are willing to enter into a Share Sale Deed with Aston Resources Investments Pty Ltd ACN 129 358 943 in its capacity as trustee of the Aston Resources Trust (**ARI**) and Boardwalk Resources Investments Pty Ltd ACN 146 263 685 in its capacity as trustee of the Boardwalk Resources Trust (**BRI**) provided that the Agent gives notice to ARI and BRI (with a copy to each Lender) that each other Lender has provided a notice to the Agent in substantially the same form as this notice.

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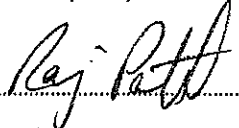
EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED for:

FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.

By: Farallon Partners L.L.C.

Its (Their) General Partner

By: 
.....
Authorised Signatory

Witness: 
.....

SALE APPROVAL NOTICE

DATE: 18 June 2013

TO:

AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**)
Level 22, 207 Kent Street, Sydney NSW 2000
Fax number: + 61 2 9028 5942
Attention: Corporate Trust

We hereby notify you that we are willing to enter into a Share Sale Deed with Aston Resources Investments Pty Ltd ACN 129 358 943 in its capacity as trustee of the Aston Resources Trust (**ARI**) and Boardwalk Resources Investments Pty Ltd ACN 146 263 685 in its capacity as trustee of the Boardwalk Resources Trust (**BRI**) provided that the Agent gives notice to ARI and BRI (with a copy to each Lender) that each other Lender has provided a notice to the Agent in substantially the same form as this notice.

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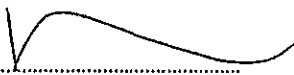
EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED for:

FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.

By: Farallon Partners L.L.C.

Its (Their) General Partner

By: 

Authorised Signatory

Witness: 

SALE APPROVAL NOTICE

DATE: 18 June 2013

TO:

AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**)
Level 22, 207 Kent Street, Sydney NSW 2000
Fax number: + 61 2 9028 5942
Attention: Corporate Trust

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EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED for:

NOONDAY SPECIAL SITUATION PARTNERS, L.P.

By: NGP, L.L.C.,

Its Sole General Partner

By: Farallon Capital Management, L.L.C.,

Its Manager

By:  Witness: 
Authorised Signatory

SALE APPROVAL NOTICE

DATE: 18 June 2013

TO:

AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**)
Level 22, 207 Kent Street, Sydney NSW 2000
Fax number: + 61 2 9028 5942
Attention: Corporate Trust

We hereby notify you that we are willing to enter into a Share Sale Deed with Aston Resources Investments Pty Ltd ACN 129 358 943 in its capacity as trustee of the Aston Resources Trust (**ARI**) and Boardwalk Resources Investments Pty Ltd ACN 146 263 685 in its capacity as trustee of the Boardwalk Resources Trust (**BRI**) provided that the Agent gives notice to ARI and BRI (with a copy to each Lender) that each other Lender has provided a notice to the Agent in substantially the same form as this notice.

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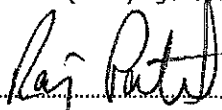
EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED for:

FARALLON ASIA SPECIAL SITUATIONS MASTER, L.P.

By: Farallon Capital Management, L.L.C.

Its (Their) Agent and Attorney-in-Fact

By: 

Authorised Signatory

Witness: 

SALE APPROVAL NOTICE

DATE: 18 June 2013

TO:

AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**)
Level 22, 207 Kent Street, Sydney NSW 2000
Fax number: + 61 2 9028 5942
Attention: Corporate Trust

We hereby notify you that we are willing to enter into a Share Sale Deed with Aston Resources Investments Pty Ltd ACN 129 358 943 in its capacity as trustee of the Aston Resources Trust (**ARI**) and Boardwalk Resources Investments Pty Ltd ACN 146 263 685 in its capacity as trustee of the Boardwalk Resources Trust (**BRI**) provided that the Agent gives notice to ARI and BRI (with a copy to each Lender) that each other Lender has provided a notice to the Agent in substantially the same form as this notice.

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EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED for:

FARALLON SPECIAL SITUATION PARTNERS MASTER III, L.P.

By: Farallon Capital Management, L.L.C.

Its (Their) Agent and Attorney-in-Fact

By: 

Authorised Signatory

Witness:



SALE APPROVAL NOTICE

DATE: 18 June 2013

TO:

AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**)
Level 22, 207 Kent Street, Sydney NSW 2000
Fax number: + 61 2 9028 5942
Attention: Corporate Trust

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EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED for:

FARALLON SPECIAL SITUATION PARTNERS V, L.P.

By: Farallon Capital Management, L.L.C.

Its (Their) Agent and Attorney-in-Fact

By: 

Authorised Signatory

Witness: 

SALE APPROVAL NOTICE

DATE: 18 June 2013

TO:

AET SPV Management Pty Limited ABN 67 088 261 349 (**Agent**)
Level 22, 207 Kent Street, Sydney NSW 2000
Fax number: + 61 2 9028 5942
Attention: Corporate Trust

We hereby notify you that we are willing to enter into a Share Sale Deed with Aston Resources Investments Pty Ltd ACN 129 358 943 in its capacity as trustee of the Aston Resources Trust (**ARI**) and Boardwalk Resources Investments Pty Ltd ACN 146 263 685 in its capacity as trustee of the Boardwalk Resources Trust (**BRI**) provided that the Agent gives notice to ARI and BRI (with a copy to each Lender) that each other Lender has provided a notice to the Agent in substantially the same form as this notice.

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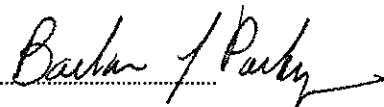
EXECUTED as a deed poll.

SIGNED, SEALED and DELIVERED for:

FCAMI BLOCKER LTD.

By: Farallon Partners Directors, L.L.C., its Director
By: Farallon Partners, L.L.C., Its Sole Member

By: 
Authorised Signatory

Witness: 

SALE APPROVAL RECEIPT NOTICE

DATE: 18 June 2013

TO:

Aston Resources Investments Pty Ltd ACN 129 358 943 in its capacity as trustee of the Aston Resources Trust (**ARI**)

c/- Queen Street Capital, Level 2, 366 Queen Street, Brisbane, Queensland 4000

Fax number: + 65 6692 5699

Attention: Nathan Leslie Tinkler

Boardwalk Resources Investments Pty Ltd ACN 146 263 685 in its capacity as trustee of the Boardwalk Resources Trust (**BRI**)

c/- Queen Street Capital, Level 2, 366 Queen Street, Brisbane, Queensland 4000

Fax number: + 65 6692 5699

Attention: Nathan Leslie Tinkler

COPY TO: Each of the Lenders

We hereby notify you that each Lender has provided us with a "Sale Approval Notice".

The provisions of clause 24.8 (*Exclusion of Liability*) of the Facility Agreement are incorporated into this notice by reference as if set out in this notice in full, *mutatis mutandis*.

This notice and all non-contractual obligations arising from, related to or in connection with this notice shall be governed by and construed in accordance with the law of England.

Unless the context otherwise requires, capitalised terms and expressions used in this notice and not otherwise defined in this notice have the respective meanings given to them in the "Senior Facility Agreement" between, among others, ARI, BRI and AET SPV Management Pty Limited ABN 67 088 261 349, as amended by clause 2(a) and clause 2(b) of the Fourth Amendment and Restatement Deed (as defined therein) (**Facility Agreement**) (whether directly or by reference to one or more other documents).

EXECUTED as a deed poll.

**The Common Seal of AET SPV MANAGEMENT PTY LIMITED
ABN 67 088 261 349 was affixed with the authority of:**

..... (signed)

FIDES DIVINA
..... (print name)

Authorised Officer

..... (signed)

Stuart Alexander Howard
..... (print name)

Authorised Officer



COMPLETION TRIGGER NOTICE

DATE: 18 June 2013

TO:

Aston Resources Investments Pty Ltd ACN 129 358 943 in its capacity as trustee of the Aston Resources Trust (**ARI**)

c/- Queen Street Capital, Level 2, 366 Queen Street, Brisbane, Queensland 4000

Fax number: + 65 6692 5699

Attention: Nathan Leslie Tinkler

Boardwalk Resources Investments Pty Ltd ACN 146 263 685 in its capacity as trustee of the Boardwalk Resources Trust (**BRI**)

c/- Queen Street Capital, Level 2, 366 Queen Street, Brisbane, Queensland 4000

Fax number: + 65 6692 5699

Attention: Nathan Leslie Tinkler

Credit Suisse Equities (Australia) Limited

Hansapoint 10 Changi Business Part Central 2, #02-01/10 & #04-01/10, Singapore 486030

Fax number: +65 6212 2709

Attention: Richard Goh – Credit Operations

COPY TO: Each of the Lenders

We hereby notify you that:

(a) without limiting paragraph (b):

- (i) the Borrowers have elected in writing to make a repayment of Loans by way of a Payment in Kind Disposal by giving the Agent an Election and Confirmation Notice (copying the Lenders);
- (ii) each individual Lender has notified the Agent that it is willing to execute a Share Sale Deed by giving the Agent a Sale Approval Notice;
- (iii) the Agent has notified the Borrowers that it has received Sales Approval Notices from each Lender by giving the Borrowers a Sale Approval Receipt Notice (copying the Lenders);
- (iv) each Lender has given the Agent an Execution Confirmation Notice confirming that it has executed the Share Sale Deed referred to in paragraph (ii); and
- (v) the Borrowers have issued Sponsor Instruction Notices to the Australian Sponsor instructing and directing the Australian Sponsor to transfer the relevant Whitehaven Shares the subject of each such notice respectively ; and

(b) the Completion Trigger Time has occurred.

and, as previously notified by the Borrowers to the Agent, the Borrowers have elected to make a repayment by way of transfers to individual Lenders of Whitehaven Shares (being, in aggregate, 189,542,417 Whitehaven Shares) which are fully paid and beneficially owned by the Borrowers and free of Security at the time of the transfer.

The provisions of clause 24.8 (*Exclusion of Liability*) of the Facility Agreement are incorporated into this notice by reference as if set out in this notice in full, *mutatis mutandis*.

This notice and all non-contractual obligations arising from, related to or in connection with this notice shall be governed by and construed in accordance with the law of England.

Unless the context otherwise requires, capitalised terms and expressions used in this notice and not otherwise defined in this notice have the respective meanings given to them in the Senior Facility Agreement between, among others, ARI, BRI and AET SPV Management Pty Limited ABN 67 088 261 349, as amended by clause 2(a) and clause 2(b) of the Fourth Amendment and Restatement Deed (as defined therein) (**Facility Agreement**) (whether directly or by reference to one or more other documents).

EXECUTED as a deed poll.

The Common Seal of AET SPV MANAGEMENT PTY LIMITED
ABN 67 088 261 349 was affixed with the authority of:

..... (signed)

FIDES DIVINA
..... (print name)

Authorised Officer

..... (signed)

Stuart Alexander Howard
..... (print name)

Authorised Officer