

8 December 2021

ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

ASIC Form 604 – Notice of change of interests of substantial holder

Please see attached ASIC Form 604 on behalf of David Teoh, Vicky Teoh and their associated entities.

David Teoh and associated entities advise that a selldown of 53.1 million shares in TPG Telecom Limited was completed aftermarket on Thursday, 2 December 2021. The purpose of the selldown was to diversify our portfolio and take advantage of other near term investment opportunities.

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme TPG Telecom Limited

ACN/ARSN 096 304 620

1. Details of substantial holder (1)

Name David Teoh, Vicky Teoh and their associated entities (as listed in Annexure A) (together, the Teoh Group)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 7/12/2021

The previous notice was given to the company on 15/07/2021

The previous notice was dated 13/07/2021

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	318,315,608	17.12%	264,121,325	14.21%

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
15/10/21	Total Peripherals Pty Ltd <Super Fund A/C>	On-market sale of fully paid ordinary shares	\$6.93180 per fully paid shares	73,515 fully paid ordinary shares	73,515
18/10/21	Total Peripherals Pty Ltd <Super Fund A/C>	On Market sale of fully paid ordinary shares	\$6.96230 per fully paid share	233,311 fully paid ordinary shares	233,311
19/10/21	Total Peripherals Pty Ltd <Super Fund A/C>	On market sale of fully paid ordinary shares	\$7.02640 per fully paid share	218,485 fully paid ordinary shares	218,485
20/10/2021	Total Peripherals Pty Ltd <Super Fund A/C>	On Market sale of fully paid ordinary shares	\$7.02510 per fully paid share	43,985 fully paid ordinary shares	43,985

21/10/21	Total Peripherals Pty Ltd <Super Fund A/C>	On Market sale of fully paid ordinary shares	\$7.04810 per fully paid share	70,104 fully paid ordinary shares	70,104
22/10/21	Total Peripherals Pty Ltd <Super Fund A/C>	On Market sale of fully paid ordinary shares	\$7.03760 per fully paid share	64,756 fully paid ordinary shares	64,756
26/10/21	Total Peripherals Pty Ltd <Super Fund A/C>	On Market sale of fully paid ordinary shares	\$7.02420 per fully paid share	60,444 fully paid ordinary shares	60,444
27/10/21	Total Peripherals Pty Ltd <Super Fund A/C>	On Market sale of fully paid ordinary shares	\$7.02020 per fully paid share	328,500 fully paid ordinary shares	328,500
7/12/2021	David Teoh	Sale by David Teoh of fully paid ordinary shares pursuant to an agreement between Macquarie Capital (Australia) Limited, David Teoh, Vicky Teoh, Victoria Holdings Pty Ltd and Total Peripherals Pty Ltd <Super Fund A/C> dated 2 December 2021, attached as 'Annexure A' (Sale Agreement).	\$6.30 per fully paid ordinary share	35,037,988 fully paid ordinary shares	35,037,988
7/12/2021	Vicky Teoh	Sale by Vicky Teoh of fully paid ordinary shares pursuant to the Sale Agreement.	\$6.30 per fully paid ordinary share	15,722,701 fully paid ordinary shares	15,722,701
7/12/2021	Victoria Holdings Pty Ltd	Sale by Victoria Holdings Pty Ltd of fully paid ordinary shares pursuant to the Sale Agreement.	\$6.30 per fully paid ordinary share	745,948 fully paid ordinary shares	745,948
7/12/2021	Total Peripherals Pty Ltd <Super Fund A/C>	Sale by Total Peripherals Pty Ltd <Super Fund A/C> of fully paid ordinary shares pursuant to the Sale Agreement.	\$6.30 per fully paid ordinary share	1,594,546 fully paid ordinary shares	1,594,546

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
David Teoh	TSH Holdings Pty Ltd, TSH Holdings No 1 Pty Ltd and TSH Holdings No 2 Pty Ltd	TSH Holdings Pty Ltd, TSH Holdings No 1 Pty Ltd and TSH Holdings No 2 Pty Ltd	Relevant interest pursuant to s608(3) for those shares held by TSH Holdings Pty Ltd, TSH Holdings No 1 Pty Ltd and TSH Holdings No 2 Pty Ltd	123,403,616 ordinary shares	123,403,616
TSH Holdings Pty Ltd	TSH Holdings Pty Ltd	TSH Holdings Pty Ltd	Relevant interest pursuant to s608(1)(a) of the Corporations Act by virtue of being the registered holder of the securities.	110,778,498 ordinary shares	110,778,498
TSH Holdings No 1 Pty Ltd	TSH Holdings No 1 Pty Ltd	TSH Holdings No 1 Pty Ltd	Relevant interest pursuant to s608(1)(a) of the Corporations Act by virtue of being the registered holder of the securities.	6,312,559 ordinary shares	6,312,559
TSH Holdings No 2 Pty Ltd	TSH Holdings No 2 Pty Ltd	TSH Holdings No 2 Pty Ltd	Relevant interest pursuant to s608(1)(a) of the Corporations Act by virtue of being the registered holder of the securities.	6,312,559 ordinary shares	6,312,559

Vicky Teoh	Victoria Holdings Pty Ltd, Victoria Holdings No 1 Pty Ltd, Victoria Holdings No 2 Pty Ltd and Victoria Holdings No 3 Pty Ltd	Victoria Holdings Pty Ltd, Victoria Holdings No 1 Pty Ltd, Victoria Holdings No 2 Pty Ltd and Victoria Holdings No 3 Pty Ltd	Relevant interest pursuant to s608(3) for those shares held by Victoria Holdings Pty Ltd, Victoria Holdings No 1 Pty Ltd, Victoria Holdings No 2 Pty Ltd and Victoria Holdings No 3 Pty Ltd	140,717,709 ordinary shares	140,717,709
Victoria Holdings Pty Ltd	Victoria Holdings Pty Ltd	Victoria Holdings Pty Ltd	Relevant interest pursuant to s608(1)(a) of the Corporations Act by virtue of being the registered holder of the securities.	109,154,913 ordinary shares	109,154,913
Victoria Holdings No 1 Pty Ltd	Victoria Holdings No 1 Pty Ltd	Victoria Holdings No 1 Pty Ltd	Relevant interest pursuant to s608(1)(a) of the Corporations Act by virtue of being the registered holder of the securities.	9,468,839 ordinary shares	9,468,839 ordinary shares
Victoria Holdings No 2 Pty Ltd	Victoria Holdings No 2 Pty Ltd	Victoria Holdings No 2 Pty Ltd	Relevant interest pursuant to s608(1)(a) of the Corporations Act by virtue of being the registered holder of the securities.	9,468,839 ordinary shares	9,468,839 ordinary shares
Victoria Holdings No 3 Pty Ltd	Victoria Holdings No 3 Pty Ltd	Victoria Holdings No 3 Pty Ltd	Relevant interest pursuant to s608(1)(a) of the Corporations Act by virtue of being the registered holder of the securities.	12,625,118 ordinary shares	12,625,118

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 member of the Teoh Group	Associates for the purposes of section 671B of the Corporations Act

6. Addresses

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

Name	Address
David Teoh	320-334 Sussex Street, Sydney NSW 2000
TSH Holdings Pty Ltd	320-334 Sussex Street, Sydney NSW 2000
TSH Holdings No 1 Pty Ltd	320-334 Sussex Street, Sydney NSW 2000
TSH Holdings No 2 Pty Ltd	320-334 Sussex Street, Sydney NSW 2000
Vicky Teoh	320-334 Sussex Street, Sydney NSW 2000
Victoria Holdings Pty Ltd	320-334 Sussex Street, Sydney NSW 2000
Victoria Holdings No 1 Pty Ltd	320-334 Sussex Street, Sydney NSW 2000
Victoria Holdings No 2 Pty Ltd	320-334 Sussex Street, Sydney NSW 2000
Victoria Holdings No 3 Pty Ltd	320-334 Sussex Street, Sydney NSW 2000
Total Peripherals Pty Ltd <Super Fund A/C>	320-334 Sussex Street, Sydney NSW 2000

Signature

print name David Teoh

capacity

sign here

David Teoh

date

7/12/2021

ANNEXURE A – LIST OF ASSOCIATES

This is Annexure A of 16 pages referred to in the Form 604 (Notice of change of interests of substantial holder).

David Teoh

Signature of David Teoh

Date: 7/12/2021

Macquarie Capital (Australia) Limited
ABN 79 123 199 548
AFS Licence No. 314416
A Member of the Macquarie Group of Companies

No.50 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone +61 2 8232 3333
Fax +61 2 8232 3656
Internet www.macquarie.com.au

2 December 2021

Mr David Teoh
65 Waterloo Road,
North Ryde NSW 2113

Ms Vicky Teoh
65 Waterloo Road,
North Ryde NSW 2113

Victoria Holdings Pty Ltd
320-334 Sussex Street
Sydney NSW 2000



TPG TELECOM LIMITED – BLOCK TRADE AGREEMENT

Macquarie Capital (Australia) Limited in conjunction with its affiliates ("**MCAL**" and "**Lead Manager**") is pleased to underwrite the disposal 53,101,183 ordinary securities in aggregate in TPG Telecom Limited ("**Issuer**") at a floor price of \$6.30 ("**Underwritten Floor Price**"), yielding total minimum proceeds of approximately A\$334.5 million at the Underwritten Floor Price for:

- Mr Siang Hai Teoh in respect of 35,037,988 securities in the Issuer;
- Ms Vicky Teoh in respect of 15,722,701 securities in the Issuer;
- Mr Siang Hai Teoh and Ms Vicky Teoh in their capacity as trustees for the Total Peripherals Pty Ltd Superannuation Fund in respect of 1,594,546 securities in the Issuer; and
- Victoria Holdings Pty Ltd in respect of 745,948 securities in the Issuer,

(each a "**Client**" and together the "**Client**" as the context requires) ("**Sale**" or "**Transaction**") subject to law and on the terms and conditions of this letter. If a higher price can be established for the Sale Securities (as defined below) in the bookbuild managed by MCAL in respect of the Sale ("**Bookbuild**") then each Client has instructed MCAL to sell the relevant Sale Securities at that higher price.

When executed by you, this letter, together with MCAL's Standard Terms of Engagement (Appendix 1), any separate fee letter and your completed account opening and client documentation (received by MCAL on or around the date of this agreement), will constitute the entire agreement between the parties to execute the Sale on the terms and conditions of that documentation and on the following terms ("**Agreement**" or "**Engagement Agreement**").

Each Client has received and accepted MCAL's Standard Terms of Engagement in respect of the Sale (Appendix 1). To the extent of any inconsistency between the terms of this letter and MCAL's Standard Terms of Engagement, this letter prevails.

Sale Securities — 53,101,183 securities in aggregate in Issuer ("**Securities**") (Code: TPG.ASX)

Price — The underwritten floor price shall be A\$6.30 per Security ("**Underwritten Floor Price**"), with

Neither Macquarie Capital (Australia) Limited nor Macquarie Securities (Australia) Limited is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital (Australia) Limited or of Macquarie Securities (Australia) Limited.

	the final price achieved under the Bookbuild to be at or above the Underwritten Floor Price ("Price")
Gross proceeds from Sale	53,101,183 multiplied by the final Price ("Proceeds"), being A\$334,537,452.90 million at the Underwritten Floor Price
Fees	<ul style="list-style-type: none"> — The fees payable to MCAL will be agreed between MCAL and Client in good faith. — Fees will be exclusive of GST
Timing	<ul style="list-style-type: none"> — Proposal valid until 7.00pm (Sydney time) on 2 December 2021 — Order under this Agreement to be executed on the ASX on 3 December 2021
Trade Date	— 3 December 2021 ("T")
Settlement Date	<ul style="list-style-type: none"> — T + 2 business days — By 3.00pm on the Settlement Date, MCAL will pay, or procure the payment to each Client, of an amount equal to the Price multiplied by the number of Securities sold by that Client by transfer to that Client's account (or as directed) for value (in cleared funds) against valid delivery of the Securities, in accordance with the ASX Settlement Operating Rules.

Each Client confirms and agrees that:

1. **ASX:** The Securities are quoted on the financial product market operated by ASX.
2. **Non-Controller:** the Client is not a "controller" (as defined under section 50AA of the Corporations Act 2001 (Cth) ("**Corporations Act**")) of the Issuer and the Securities may be offered for sale on the financial market operated by ASX under the Sale to investors without disclosure under Part 6D.2 of the Corporations Act.
3. **Ranking:** Following the sale by the Client, the Securities will rank equally in all respects with all other outstanding ordinary securities of the Issuer, including as to their entitlement to dividends.
4. **No breach:** the Client will not, prior to the Settlement Date, commit, be involved in or acquiesce in any activity which breaches its constitutional documents (if the Client is a corporate entity), or the constitutional documents of the Issuer or relevant law, in each case to the extent such breach impacts or could reasonably be expected to impact on the sale of the Securities, this Agreement or the Issuer.
5. **Price sensitive information:** the Client is not in possession of any price sensitive or inside information or any information that is not generally available to the market, that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of the ordinary securities of the Issuer (other than knowledge that it proposes to enter into one or more transactions or agreements in relation to the Securities pursuant to this Agreement) and the Client authorises MCAL to disclose this to institutional investors.
6. **Permitted Persons and Permitted Jurisdictions:** MCAL shall be entitled to procure and to allocate to such persons in the Permitted Jurisdictions (defined below and including to itself and its affiliates) as purchasers of the Securities as it shall, in its absolute discretion, determine and each Client shall take all reasonable steps necessary to facilitate the disposal of the Securities by MCAL and shall, for that purpose, take all reasonable actions requested by MCAL within a reasonable period of such request. To this end, MCAL will conduct the Sale by way of an offer only to the following Permitted Persons in the Permitted Jurisdictions:
 - a) In Australia, to persons who do not need disclosure under Part 6D.2 of the Corporations Act; and
 - b) Outside Australia and the United States, to institutional and professional investors in the Permitted Jurisdictions (as defined below) but not elsewhere to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Client, in its sole and absolute discretion, is willing to comply), as determined by agreement between the Client and the Macquarie; and
 - c) In the United States to persons whom the Lead Manager reasonably believes to be Qualified Institutional Buyers (as defined in Rule 144A under the U.S. Securities Act of 1933 (the "U.S. Securities Act")) and to Eligible U.S. Managers, in each case pursuant to an exemption from, or in a transaction not subject to, the registration requirements of

Neither Macquarie Capital (Australia) Limited nor Macquarie Securities (Australia) Limited is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital (Australia) Limited or of Macquarie Securities (Australia) Limited.

the U.S. Securities Act and applicable U.S. state securities laws.

Permitted Jurisdictions means Australia, Belgium, Denmark, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Netherlands, New Zealand, Norway, Singapore, Sweden, Switzerland, United Arab Emirates (excluding Dubai International Financial Centre), United Kingdom and United States.

7. **Instructions:** the Client is providing specific instructions to MCAL to underwrite the sale of its Securities in the ordinary course of MCAL's financial services business, including without limitation, communicating with and procuring purchasers for, acquiring and disposing of the Securities under this Agreement.
8. **Compliance with laws:** the Client represents and warrants that it will comply with all applicable laws and regulatory requirements in connection with the Sale (including, without limitation, the requirements of any laws or regulations relating to anti-money laundering, counter-terrorism financing, sanctions, bribery or corruption in Australia and in any of the jurisdictions in which the Client is incorporated or carries on business) and will promptly notify MCAL of any issues arising in connection with such laws and regulatory requirements during the Sale.
9. **No withdrawal:** Subject to clause 10, the parties agree that on and from execution of this Agreement by both MCAL and each Client, neither MCAL nor a Client will withdraw the Sale, cancel or suspend its respective obligations under this Agreement or terminate this Agreement (despite anything in MCAL's Standard Terms of Engagement to the contrary, including, without limitation, clause 13 thereof).
10. **Termination by MCAL:**
 - a) Notwithstanding clause 9, but subject to clause 10(b), MCAL may terminate its obligations under this Agreement without cost or liability to itself at any time before 10:00 am (Sydney time) on the Trade Date if:
 - (i) (*) **Breach:** a Client is in default of any of its obligations under this Agreement, or breaches any of the warranties given by the Client under this Agreement.
 - (ii) ASX actions: ASX does any of the following:
 - A. announces that the Issuer will be removed from the official list of ASX or ordinary shares in the Issuer will be suspended from quotation;
 - B. removes the Issuer from the official list; or
 - C. suspends the trading of ordinary shares in the Issuer for any period of time.
 - (iii) ASIC inquiry: ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale.
 - (iv) (*) **Banking moratorium:** A general moratorium on commercial banking activities in Australia, New Zealand, the United States, Hong Kong, Singapore or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.
 - (v) (*) **Change in law:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia, a new law, or the Government of the Commonwealth of Australia, the Reserve Bank of Australia or any Minister or other governmental authority of the Commonwealth of Australia adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this Agreement).
 - b) No event listed in clause 10(a) that includes (*) entitles MCAL to exercise its termination rights unless, in the bona fide opinion of Macquarie, it:
 - (i) has, or would reasonably be expected to have, a material adverse effect on:
 - A. the willingness of persons to purchase the Securities; or

- B. the price at which fully paid ordinary shares in the Issuer are sold on the ASX; or
 - (ii) would reasonably be expected to give rise to a liability of a member of the Macquarie Group under the Corporations Act or any other applicable law.
11. **Purpose:** Each Client did not purchase the Securities with a view to the distribution of such Securities and has held the Securities for at least one year.
 12. **U.S representations.** Each Client represents and warrants that it is not an "affiliate" (as defined in Rule 501(b) of the U.S. Securities Act 1933, as amended) of the Issuer.
 13. **Expenses:** MCAL agrees that it will obtain the Client's prior written consent prior to incurring any expenses to be reimbursed pursuant to clause 8 of MCAL's Standard Terms of Engagement.
 14. **Indemnity and release:** It is agreed that the indemnities and releases detailed in clause 10 and 11 of MCAL's Standard Terms of Engagement do not extend to and are not taken as an indemnity against or release from losses of an indemnified party that are Proven to have resulted from:
 - a) the Fault of the Macquarie Group;
 - b) any penalty or fine which the indemnified party is required to pay for any contravention of any law, other than to the extent caused or contributed to by an act or omission of a Client Group member; or
 - c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.

Upon receipt of a signed copy of this letter by all parties, the relevant Client will be taken to have instructed MCAL to conduct the Sale on the terms of this Agreement and the relevant documentation.

Yours faithfully
Macquarie Capital (Australia) Limited



.....
Signature of authorised representative

Andrew Batmanian

.....
Name of authorised representative
(block letters)



.....
Signature of authorised representative

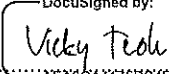
Nick Brescia

.....
Name of authorised representative (block letters)

Client execution and confirmation

Confirm:
Securities to sell: 35,037,988.....

EXECUTED by Mr Siang Hai Teoh:

DocuSigned by:

.....
Signature of witness

.....
Name of witness (block letters)

DocuSigned by:

.....
Signature

Mr Siang Hai Teoh
Name

Neither Macquarie Capital (Australia) Limited nor Macquarie Securities (Australia) Limited is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital (Australia) Limited or of Macquarie Securities (Australia) Limited.

Macquarie Capital (Australia) Limited

Confirm:
Securities to sell: 15,722,701.....

EXECUTED by Ms Vicky Teoh:

DocuSigned by:
David Teoh
Signature of witness

DocuSigned by:
Vicky Teoh
Signature

Name of witness (block letters)

Ms Vicky Teoh.....
Name

Confirm:
Securities to sell: 1,594,546.....

EXECUTED by Mr Siang Hai Teoh and Ms Vicky Teoh in their capacity as trustees for the Total Peripherals Pty Ltd Superannuation Fund:

DocuSigned by:
David Teoh
Signature of Mr Siang Hai Teoh

DocuSigned by:
Vicky Teoh
Signature of Ms Vicky Teoh

Confirm:
Securities to sell: 745,948.....

EXECUTED by Victoria Holdings Pty Ltd under section 127 of the Corporations Act:

DocuSigned by:
Vicky Teoh
Signature of Vicky Teoh, who states that she is the sole director and company secretary of Victoria Holdings Pty Ltd

Additional Information

Documentation to be provided after return of this Agreement but before Settlement Date:

- i. Notification of where stock is held, e.g. Custodian, held on an SRN (copy of the Issuer Sponsored Statement if on an SRN) or details of the Sponsoring Broker
- ii. Email address' of the persons who should receive copies of the contract note once traded
- iii. Payment instructions (Bank Account Details) including Correspondent Bank, BSB, Account Name and Account Number, if not settling DVP with Custodian

APPENDIX I - MCAL Terms and Conditions



BTA - Standard
Terms of Engagemen

Macquarie Capital (Australia) Limited
ABN 79 123 199 548
AFSL No. 314416



STANDARD TERMS OF ENGAGEMENT

1. DEFINITIONS AND INTERPRETATION

A. Definitions

Client Group means Client, its related bodies corporate and their respective directors, officers, employees, agents and consultants.

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

Engagement means the engagement evidenced by the Engagement Agreement, and any variations or extensions of that engagement.

Engagement Agreement means the agreement constituted by the Engagement Letter and these Standard Terms of Engagement.

Engagement Letter means the letter accompanying these Standard Terms of Engagement.

GST means input, goods and service, value added, sales or similar tax, including GST within the meaning given to that term in the GST Act.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Input Tax Credit includes input tax credits within the meaning given to that term in the GST Act.

Interest Rate means the interest rate per annum which is the aggregate of BBSW + 4%, where BBSW is, in respect of a given date, the rate per cent per annum that is described as the "Average Mid Rate" and appears on the page entitled "BBSW" on the Reuters Monitor System at 10:00 am (Sydney time) on that date for bank accepted bills of exchange having a term of 30 days.

Losses means all liabilities, losses, costs (on a full indemnity basis), expenses (including the reasonable value of employee time incurred in connection with any claim) and damages, including but not limited to full legal costs, arising directly or indirectly from or in connection with the Engagement Agreement, Macquarie Group's activities contemplated in this Engagement Agreement, any Transaction or any Proceedings (including any investigation or defence thereof) and any liability for any taxes (including any GST liability, net of any Input Tax Credits) in respect of any of the foregoing.

Macquarie means Macquarie Capital (Australia) Limited ABN 79 123 199 548.

Macquarie Group means Macquarie Group Limited ABN 94 122 169 279, its related bodies corporate, Macquarie-branded or co-branded joint venture vehicles (which joint venture vehicles are involved in providing financial advisory services) and their respective directors, officers, employees, agents and consultants.

Macquarie's Fees means the fees (excluding any GST (if applicable) and reimbursement of expenses) actually received by Macquarie for its own account in respect of the Engagement.

Model means any financial model (whether written or in the form of a computer model or program) which Macquarie prepares or which Macquarie assists in the preparation or development of, in whole or in part, in connection with the Engagement.

Party means Macquarie or Client and **Parties** means both of them.

Proceedings means proceedings of any nature or kind and includes the investigation of, preparation for, response to or negotiation of any claim or demand, defence of, bringing of, or appearance as a witness or in any other capacity in, any actual or potential claim or counter-claim, action, inquiry, investigation or other proceeding in relation to the Engagement Agreement or any Transaction or any other matter relating to Client Group (whether or not a member of the Macquarie Group is a party), any proceeding before any court or administrative body and any inquiry, investigation or examination by any regulator.

related bodies corporate has the meaning given to that term in the Corporations Act, except that a reference to the term 'subsidiary' in that definition has the meaning given to that term in these Standard Terms of Engagement.

subsidiary has the meaning given to that term in the Corporations Act and so that:

- (a) a trust, limited partnership or general partnership will be a 'subsidiary' of a corporation if it would have been a subsidiary if that trust, limited partnership or general partnership were a corporation;
- (b) a corporation will be a 'subsidiary' of a trust if it would have been a subsidiary if that trust were a corporation;

- (c) a trust, limited partnership or general partnership will be a 'subsidiary' of another trust, limited partnership or general partnership (as applicable) if the first mentioned entity would have been a subsidiary (as defined in the Corporations Act) of the second mentioned entity if they were both corporations.

Transaction has the meaning given to that term in the Engagement Letter.

B. Interpretation

Words used but not defined in these Standard Terms of Engagement but defined in the Engagement Letter have the meaning given to them in the Engagement Letter and words used but not defined in the Engagement Letter but defined in these Standard Terms of Engagement have the meaning given to them in these Standard Terms of Engagement.

The terms in the Engagement Letter shall prevail to the extent that there is any inconsistency between those terms and these Standard Terms of Engagement.

In the Engagement Agreement, unless the contrary intention appears:

- (a) the words "such as", "for example", "including" and similar expressions are not used as words of limitation; and
- (b) a reference to:
 - (i) a person includes a natural person, entity, partnership, trust, joint venture, government or regulatory body, association, company or other body corporate;
 - (ii) a thing (including a chose in action or other right) includes a part of that thing;
 - (iii) a law includes a statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced; and
 - (iv) a document includes all amendments or supplements to that document.

Nothing in the Engagement Agreement is to be interpreted against a party solely on the ground that the party put forward the Engagement Agreement or any part of it.

2. THE ADVISER

Client acknowledges and agrees that all services provided under the Engagement will be provided by Macquarie and any recourse of Client is to Macquarie and not to any other member of the Macquarie Group. All correspondence and written advice will be the advice of Macquarie and not the advice of its directors,

officers, employees, agents or consultants in their personal capacity.

From time to time it may be advisable or necessary to add to or substitute Macquarie staff working on the Engagement. Other specialist Macquarie Group persons may also be utilised by Macquarie from time to time.

Client agrees that Macquarie may perform the Engagement in conjunction with, or through, other entities in the Macquarie Group (including, if required for licensing or regulatory purposes). Where Macquarie performs the Engagement in conjunction with, or through, other entities in the Macquarie Group these Standard Terms of Engagement will operate for the benefit of any such entities and will be held on trust for each such member of the Macquarie Group and may be enforced by Macquarie for itself or as trustee for another member of the Macquarie Group or by any such member of the Macquarie Group directly. The performance of Macquarie's obligations under the Engagement Agreement by other entities in the Macquarie Group will constitute a discharge of such obligations.

Client must keep the terms and conditions of this Engagement Agreement confidential and must not disclose it to any person (other than its advisers on the Transaction on the basis that Client ensures those advisers keep the Engagement Agreement confidential) except to the extent required by law.

3. SERVICES

Client has engaged Macquarie to provide only those services set out in the section(s) of the Engagement Letter entitled "Macquarie's Role". Macquarie's area of expertise is in corporate advisory matters. Client will be responsible for obtaining its own professional advice on legal, accounting, taxation and any other matters outside the scope of the services set out in the section(s) of the Engagement Letter entitled "Macquarie's Role", unless Macquarie agrees in writing otherwise.

Client's legal, accounting and taxation advisers will be responsible for any advice which is necessary or appropriate on the validity and enforceability of any agreements entered into relating to the Transaction, compliance with all legal and regulatory requirements in relation to the Transaction, and the accounting treatment and taxation consequences of the Transaction.

Nothing in the Engagement Letter constitutes an underwriting agreement, any guarantee that the Transaction will be successful or any commitment on the part of any member of Macquarie Group to participate in any Transaction (other than as financial adviser pursuant to the Engagement Agreement).

4. PURPOSE OF ADVICE

Client agrees that any advice given by Macquarie is provided solely for the purpose of the Transaction and solely for the use and benefit of Client. No part of Macquarie's advice may be used or relied on for any other purpose, or disclosed to or relied on by any other person, or referred to in any public document, without Macquarie's prior written approval.

Neither the Engagement nor the delivery of any advice in connection with the Engagement is intended to confer any rights on anyone (including Client's securityholders, creditors, officers or employees) other than Client.

Client accepts full responsibility for the commercial assessment of the suitability of the Transaction for Client and the decision as to whether to proceed with the Transaction.

5. NO FIDUCIARY AND NO AGENCY

Client acknowledges and agrees that Macquarie will act solely as an adviser to Client on an arm's length basis pursuant to the Engagement Agreement and any other specific terms contractually agreed between Client and Macquarie. Client also acknowledges and agrees that Macquarie Group does not owe any fiduciary duty in relation to the services to be provided under the Engagement Agreement or any other specific terms contractually agreed between Client and Macquarie or any services arising out of or in connection with them, whether to Client, its directors or management, security holders or other holders of its financial products, creditors, future administrators, receivers, liquidators, Client Group or any other person.

The Parties agree that nothing in the Engagement Agreement or in the nature of services to be provided has the effect that Macquarie or any person in Macquarie Group is or is responsible as, a fiduciary to Client, its directors or management, security holders or other holders of its financial products, creditors, future administrators, receivers, liquidators, Client Group, or any other person in connection with or arising out of the role of Macquarie or the services it provides pursuant to the Engagement Agreement. Client acknowledges and agrees that it is responsible for making its own independent judgment with respect to the Transaction and any other matters regarding the Engagement.

Macquarie will not act as Client's agent and will not hold itself out as Client's agent in connection with the Engagement except in relation to specific matters which are defined expressly in writing by Client and agreed to by Macquarie.

Macquarie will act as an adviser and must not be represented or held out by any person as an agent with any authority, actual or apparent, to bind Client or to represent Client in any agency capacity, except with

Macquarie's express agreement in writing in relation to specific matters.

6. FINANCIAL MODEL

A Model may be prepared to assist Client in its analysis of the Transaction, but estimates and forecasts derived from a Model will always be subject to significant uncertainties and contingencies. Accordingly, Macquarie does not represent that estimates, forecasts or any other statement as to a future matter, derived from any Model will actually be achieved or that the assumptions, variables and other inputs used in any Model are reasonable, reliable or accurate. Client should make its own investigations and enquiries regarding the uncertainties and contingencies which may be relevant to its analysis of the Transaction and the impact that any change in any assumptions, variables or other inputs may have on the Transaction. Client acknowledges and agrees that it is aware of the risks involved in relying on any Model.

Any Model will be subject to the assumptions, if any, notified or implied before or about the time of delivery of a Model to Client, and Client accepts those assumptions as being those made by the Client.

Macquarie retains all the intellectual property rights in the Model including copyright and any rights to confidential information (but excluding Client intellectual property rights or rights to confidential information, if any).

Client may only use any Model Macquarie provides to Client in relation to that Transaction. In particular, Client may insert other variables or assumptions into the Model to consider alternative outcomes. However, Macquarie is not responsible for and excludes any liability for the failure of any Model or for output errors resulting from errors in the software program, incorrect or inappropriate use or operation of the Model by Client, incorrect or inappropriate input by Client, or for any errors outside the control of Macquarie.

Macquarie is also not responsible, and excludes any liability, for any damage caused by the Model due to virus, interference, interception, corruption or unauthorised access. Client is responsible for checking the Model for viruses and defects before using the Model.

Client must not otherwise use any Model and must not reproduce or adapt, or allow another person to use, reproduce or adapt, a Model, or provide a Model to any other person, without Macquarie's prior express written consent. If Macquarie provides (at Client's request), or consents to Client providing, the Model (or data, outcomes, estimates or forecasts contained in or derived from a Model) to any other person (**Third Party**), Client agrees that such disclosure will be on a confidential and non-reliance basis only and subject to the requirement that the Third Party first executes a

non-reliance letter on terms acceptable to Macquarie (and Client must procure that the Third Party executes that non-reliance letter). Client must not disclose data, outcomes, estimates and forecasts contained in or derived from a Model to any person (other than on a confidential basis to Client's directors, officers, employees and advisers to whom disclosure is necessary for the purposes of the Transaction) and Client must not refer to such data, outcomes, estimates and forecasts in any public document except in either case with Macquarie's prior express written consent (or to the extent such disclosure is required by law or such information is in the public domain other than due to a breach by the Client of this clause).

If Client provides, or requests Macquarie to provide, access to the Model or any data, outcomes, estimates or forecasts contained in or derived from a Model (collectively **Model Information**) to any person, Client agrees to indemnify and hold harmless each member of the Macquarie Group against any Losses, however caused, arising directly or indirectly from or in connection with any access to, or use of, the Model Information by any person other than the Client.

7. CLIENT'S RESPONSIBILITIES

Client acknowledges that the services it receives pursuant to the Engagement Agreement are dependent on the timely and full disclosure of all relevant information which must be true, accurate, complete and not misleading. Otherwise, the services that the Client receives may be materially adversely affected. Accordingly, Client agrees that:

- (a) it will provide, and will procure that members of the Client Group provide, Macquarie Group and Macquarie's advisers with such full and free access to its/their information and business records and its/their management, auditors and other advisers, as Macquarie may reasonably request in relation to the Transaction and the Engagement;
- (b) it will promptly provide to Macquarie all information that is relevant to the provision of services by Macquarie in connection with the Engagement;
- (c) in respect of such information which has been supplied to Macquarie, Client warrants and undertakes to Macquarie that it has not obtained such information other than by lawful means and disclosure to and use by Macquarie will not breach any agreement or duty of confidentiality owed to third parties and that, in respect of any personal information (as defined by privacy legislation) it has the appropriate consents for such disclosure and use;
- (d) all advice or information provided by or on behalf of the Client Group or its professional advisers to Macquarie Group will be true, complete and accurate in all respects and not misleading and Macquarie Group may rely on all information provided by or on behalf of the Client Group without

any obligation to verify its accuracy or completeness;

- (e) it will inform Macquarie promptly if any material advice or information provided by or on behalf of the Client Group or its professional advisers ceases to be true, accurate, complete or not misleading, and will keep Macquarie informed of any material developments or proposals in relation to its business or operations or the business or operations of the Client Group that would be likely to affect the Transaction;
- (f) if any advice or information provided to Macquarie Group by or on behalf of the Client Group or its professional advisers is untrue, inaccurate, incomplete or misleading, no member of the Macquarie Group will be liable for any advice or services provided on the basis of such information;
- (g) all forecasts and statements of opinion provided by or on behalf of the Client Group to Macquarie have been or will be made after due and careful enquiry and were or will be based on reasonable grounds;
- (h) it will comply with all applicable laws and regulatory requirements in connection with the Transaction (including, without limitation, the requirements of any laws or regulations relating to anti-money laundering, counter-terrorism financing, sanctions, bribery or corruption in the jurisdictions in which Client is incorporated or carries on business) and will promptly notify Macquarie of any issues arising in connection with such laws and regulatory requirements during the Transaction; and
- (i) the Client Group's legal and accounting advisers are responsible for advising on the accounting treatment and taxation and stamp duty consequences of the Transaction, the validity and enforceability of any agreements entered into relating to the Transaction and compliance with all legal and regulatory requirements relating to the Transaction and that Macquarie will not be responsible for any of these matters.

8. REIMBURSEMENT OF EXPENSES

Client agrees to reimburse Macquarie's expenses incurred in connection with the Engagement or arising in connection with any matter referred to in this Engagement Agreement regardless of whether or not the Transaction is completed.

Macquarie's expenses will include but not be limited to: travel, accommodation, legal expenses (including foreign law advices including foreign jurisdiction warranties), couriers, taxis, research or subscription based services, telephone, photocopying, electronic bookbuild platform costs and facsimile expenses. In addition, Macquarie may, after consultation with Client, engage a legal firm to act on its behalf in relation to this Engagement, particularly with respect to any due diligence process and the offer

management/underwriting agreement, and legal costs and disbursements will be reimbursed by Client.

All expenses will be charged out at cost with no mark up.

The Client will be responsible for accountant's costs (including the costs of financial due diligence in connection with the Transaction, audit and accounting reports), costs invoiced by other advisers, publication and printing costs and costs incurred in conducting institutional roadshows. In addition, the Client will be responsible for listing application fees payable to ASX, DvP Settlement Fees (if any) and ASIC fees applicable to lodgment of any disclosure document or other document required to be lodged with ASIC. The Client agrees to bear any cost in relation to advertising or publicity of the Transaction.

9. FEES, TAXES AND PAYMENTS

All fees and other amounts payable under the Engagement Agreement shall be paid in cleared funds in Australian Dollars, or such other currency (if any) specified in the Engagement Letter, and without any deduction or withholding of any kind, so that the net amount received by Macquarie is the same as the gross amount payable if no withholding or deduction were made.

Unless stated otherwise, all amounts or payments to Macquarie referred to in the Engagement Agreement, or otherwise arising out of or in connection with additional services agreed to be provided are to be treated as exclusive of GST whether for the purpose of calculating the amount of GST which Client must pay Macquarie or otherwise. If GST is or becomes payable by Macquarie on any supply which it makes in connection with the Engagement, an additional amount will be payable by Client equal to the amount of GST payable on the supply as calculated by Macquarie. The GST amount will be payable at the same time and in the same manner as any other consideration for the relevant supply.

Where Macquarie claims reimbursement of expenses, the GST component of such expenses (if any) will be recharged to Client only to the extent Macquarie is unable to obtain an Input Tax Credit or refund in relation to that GST component.

Payment of any amount payable under the Engagement Agreement is due on the date specified in the Engagement Letter or otherwise within seven days of receipt of an invoice from Macquarie. Overdue amounts will attract interest at the Interest Rate.

10. OTHER SERVICES

The Engagement only relates to the services described in the Engagement Letter.

The Macquarie Group provides a broad range of services (for example, acting as an arranger, provider or underwriter of equity, debt or hybrid financing, foreign exchange etc). Should Macquarie assume further responsibilities as the Engagement proceeds, Client and Macquarie will negotiate separate fees in respect of those matters at the time.

Where in connection with a Transaction Macquarie (or any other member of the Macquarie Group) engages with Client in respect of any arrangement in which a member of the Macquarie Group will act as principal or counterparty (including, without limitation, in the case of any underwriting commitment, execution of derivatives over listed securities, foreign exchange transaction, currency or interest rate swap or other hedging transaction) (**Principal Role**), then Client acknowledges that:

- (a) any commitment in respect of a Principal Role will be the subject of a separate agreement, which separate agreement will (if Macquarie is the counterparty) in relation to that Principal Role prevail to the extent of any inconsistency with the Engagement Agreement;
- (b) no member of the Macquarie Group will provide (and this Engagement Agreement specifically excludes Macquarie providing) Client with any advice in respect of the terms of any Principal Role (and Client will obtain its own advice in respect of those terms);
- (c) where the Principal Role involves a member of Macquarie Group providing debt or equity in connection with the Transaction, Macquarie shall be entitled to disclose any information it obtains in connection with the Transaction whether in connection with this Engagement Agreement or the Principal Role to the relevant members of the Macquarie Group (and their advisers) providing services under this Engagement Agreement or undertaking the Principal Role (as the case may be) for use in connection with those roles;
- (d) Client releases Macquarie Group from any claims it may have against the Macquarie Group, for breach of duty or otherwise, by reason only of Macquarie's role under the Engagement Agreement and of one or more members of Macquarie Group also undertaking a Principal Role; and
- (e) notwithstanding any duty that Macquarie owes Client in its capacity as financial adviser under this Engagement Agreement (but without affecting Macquarie's obligations under this Engagement or in respect of the Principal Role), the Macquarie Group is entitled to receive and retain all fees, returns, revenue, profits, other payments and benefits contemplated by, or otherwise arising from, Macquarie's role under the Engagement Agreement and a member of

the Macquarie Group entering into a Principal Role with a member of Client Group.

The remainder of this clause 10 only applies to the extent a member of Client Group requests advice or assistance from Macquarie Group in relation to any matter following termination of this Engagement Agreement (whether or not that matter arises from or is related to the subject matter of the Engagement), Macquarie agrees to provide that advice or assistance and such advice or assistance is not the subject of a separate written engagement agreement with a member of Macquarie Group (**Post Termination Assistance**).

Client agrees:

- (a) to indemnify and hold harmless each member of the Macquarie Group against; and
- (b) that each member of the Macquarie Group shall not have any liability to Client Group in relation to,

any Losses, however caused, arising directly or indirectly from or in connection with the Post Termination Assistance, to the fullest extent permitted by law and including any Loss arising out of negligence.

11. LIMITATION OF LIABILITY AND INDEMNITY

(a) This clause 11 sets out, and Client accepts, the limitations which apply to Macquarie Group's liability to Client Group should Client Group or any other person have reason to make a claim against any member of the Macquarie Group. The limitations and exclusions are accepted by Client and each member of the Macquarie Group to be fair and reasonable, given the services Macquarie is providing, the fees to which Macquarie is entitled, the circumstances in which those fees are payable and the availability (and cost) of insurance.

(b) Client agrees, subject to clause 12:

- (i) to indemnify and hold harmless each member of the Macquarie Group against; and
- (ii) that each member of the Macquarie Group shall not have any liability to Client Group in relation to,

any Losses, however caused, arising directly or indirectly from or in connection with the Engagement, the Transaction or Macquarie's activities contemplated in the Engagement Agreement, in each case to the fullest extent permitted by law and including any Loss arising out of negligence.

(c) The Macquarie Group shall not be liable on any account for any consequential, special or indirect damages, economic loss, loss of profits or opportunities suffered or incurred by Client Group, however caused, arising out of or in connection

with the relationship established by the Engagement Agreement.

(d) Nothing in the Engagement Agreement excludes, restricts or modifies the application of the provisions of any statute (including the Competition and Consumer Act 2010 (Cth) (**ACL**)) where to do so would contravene that statute or cause any part of the Engagement Agreement to be void. If Macquarie is liable for a breach of a consumer guarantee under the ACL, Macquarie's liability is limited to the supply of the services in relation to the Transaction again or the payment of having the services supplied in relation to the Transaction again, whichever Macquarie, in its absolute discretion, elects.

(e) Client agrees that if it enters into an agreement with another person excluding or limiting the liability of that person in connection with the Transaction, no member of the Macquarie Group is to be prejudiced by such agreement and, if any net liability of a member of the Macquarie Group is increased as a result, Client will, without prejudice to its other obligations under this clause 11, indemnify the member of the Macquarie Group to such extent.

(f) If any of the limitations of liability and indemnities set out in the Engagement Agreement are not effective, do not apply or are not available to any member of the Macquarie Group (for any reason whatsoever), Client agrees:

- (i) the maximum liability of the Macquarie Group to Client Group will not exceed an amount equal to Macquarie's Fees; and
- (ii) to make contribution in relation to any Losses so that the Macquarie Group will not (in aggregate) be required to contribute more than Macquarie's Fees and subject to this cap and if not otherwise agreed, the relative contributions of the Client Group and the Macquarie Group will be determined by a court of competent jurisdiction having regard to equitable considerations, including the relative benefits received by and the relative fault of, Client Group (and its securityholders) and the Macquarie Group, in relation to the Transaction.

(g) This clause 11 operates for the benefit of the Macquarie Group and is to be held on trust for each member of the Macquarie Group and may be enforced by Macquarie for itself or as trustee for another member of the Macquarie Group or by any other member of the Macquarie Group directly.

12. SCOPE OF LIMITATION AND INDEMNITY

Clause 11 applies to the maximum extent permitted by law.

The limitation and indemnity in clause 11(b) does not apply to Losses to the extent that they have been determined by a final judgement of a court of competent jurisdiction (**Proven**) to have been caused directly by the recklessness, wilful misconduct or fraud (**Fault**) of the Macquarie Group.

13. TERM AND TERMINATION

The Engagement Agreement shall commence on the earlier of:

- (a) the date of the Engagement Letter; or
- (b) the date Macquarie commenced providing services for any member of the Client Group in connection with the Transaction.

The Engagement will terminate on the earlier of:

- (a) financial close or other completion of the Transaction (whichever occurs later) or, if the Engagement Letter contemplates more than one possible Transaction, financial close or other completion of all possible Transactions (whichever occurs later); and
- (b) Macquarie, at any time, giving written notice to the other Party.

Any notice to terminate the Engagement Agreement shall be in writing and signed by or on behalf of the Party giving notice to terminate and shall take effect on receipt by the other Party unless otherwise specified in the notice.

Where Macquarie reasonably concludes that Client no longer wishes to pursue the Transaction (or any of the Transactions contemplated by the Engagement Letter), Client shall be deemed to have given written notice terminating the Engagement Agreement (**Deemed Termination**). Macquarie may, but is not obliged, to give written notice to Client that Deemed Termination has occurred.

Notwithstanding any other provision of the Engagement Agreement:

- (a) if the Engagement is terminated or suspended (or there has been a Deemed Termination), Macquarie shall be entitled to receive or retain any amounts then paid or payable to Macquarie by way of fees for services provided and expenses incurred up to the date of termination or suspension (or Deemed Termination); and
- (b) if Client terminates or suspends the Engagement (or there has been a Deemed Termination), unless such suspension or termination has been Proven to be a direct consequence of Fault on the part of Macquarie, Macquarie will be entitled to the full fee as set out in the section of the Engagement Letter entitled "Fees" and all other fees (if any) agreed between Macquarie and Client (collectively, **Agreed Fees**) if at any time within 18 months of such

suspension or termination (or Deemed Termination), Client (or any member of the Client Group) directly or indirectly reaches financial close (or enters into an agreement which later reaches financial close) on the Transaction (or a transaction substantially comparable to, or with a substantially similar outcome as would, the Transaction or for a similar purpose to that of the Transaction).

The Agreed Fees will be calculated on the assumption that completion of the Transaction occurred and will be based on, as applicable: (i) for capital raising fees, the proceeds of the subsequent transaction; or (ii) the consideration/value of the subsequent transaction. Where Client has paid Macquarie an amount on account of the Agreed Fees, that amount will be deducted from the amount payable under this clause.

If at any time the Engagement is terminated or suspended or there has been a Deemed Termination, nothing in the Engagement or the Engagement Agreement will restrict Macquarie from acting for any person on any matter or transaction similar to the Transaction or involving one or more of the parties to the Transaction provided that Macquarie takes all reasonable steps to prevent any confidential information obtained from Client in connection with the Transaction which is still in Macquarie's possession from being used in the other engagement.

14. CONFIDENTIALITY

Macquarie will take all reasonable steps to preserve and protect the confidentiality of any material non-public confidential information obtained from Client in connection with the Transaction provided that Macquarie may disclose such information to other members of Macquarie Group or advisers of Macquarie Group on the basis that such persons preserve and protect its confidentiality.

The obligations of confidentiality described in this clause will not apply to information which is already known to any member of Macquarie Group, or becomes available to any member of Macquarie Group on a non-confidential basis, or is in or becomes part of the public domain, or which is required to be disclosed by law, pursuant to any requirement of a court, governmental or regulatory agency or securities exchange, or otherwise in connection with any relevant litigation.

It is possible that members of the Macquarie Group have obligations not to disclose, or it would otherwise be inappropriate for them to disclose, information obtained in other circumstances which may be relevant to the Engagement, for example where information has been obtained by Macquarie while acting for other clients. Client agrees that, to the maximum extent permitted by law, Macquarie Group is excluded from any duty to disclose that information to Client Group or

to take it into account in providing any services under the Engagement Agreement.

Macquarie maintains "Chinese wall" information management arrangements to safeguard confidential or potentially price-sensitive information. It is critical to Macquarie and to all of its clients that these Chinese walls are effective. Accordingly, Client agrees that Macquarie Group is not obliged to disclose, or, to the maximum extent permitted by law, to take into account in providing any services under the Engagement Agreement, any information that is not known to the Macquarie Group personnel involved in the Engagement because of its Chinese wall arrangements.

15. CONFLICTS OF INTEREST

A substantial part of Macquarie's fees in relation to the Transaction may be contingent upon the closing of the Transaction.

The Macquarie Group may be providing, or may in the future provide, financial or other services to other parties with conflicting interests to Client.

The Macquarie Group carries on a range of businesses on its own account and for its clients, including providing securities broking, investment advisory, investment management, proprietary trading, facilitation trading and custodial services to clients. It is possible that the various divisions and business groups of the Macquarie Group which provide these services may issue research on and hold long or short positions in securities of any member of the Client Group and other persons which are or may be involved in the Transaction, or variations thereof, and effect transactions in those securities, variations thereof or other financial products for their own account as principal or for the account of their clients. Client acknowledges that Macquarie Group may establish Chinese wall arrangements among its various divisions and business groups. Client agrees that these divisions and business groups of the Macquarie Group may conduct their business without regard to Client's interests in the Transaction.

Client agrees that Macquarie and its related bodies corporate may trade in shares of any entity which may be involved in a Transaction. Client acknowledges that such trading may impact the market price of shares of such entities in a way contrary to Client's interests.

Client agrees that Macquarie and its related bodies corporate may:

- (a) hold principal positions in, and deal in, securities which it may be instructed to acquire on Client's behalf;
- (b) provide similar services to other persons in relation to the securities which it has been instructed to acquire on behalf of Client;

- (c) be allocated a sale or purchase of securities when it holds an order on the same terms as Client;
- (d) take the opposite position in a purchase or sale of securities (including a crossing) either acting for another client or on its own account; and
- (e) trade and incur obligations as principal to facilitate trading by its clients.

Further, Client acknowledges that such trading may impact the market price of such securities in a way contrary to Client's interests.

If a Transaction involves the acquisition of, a merger with or any other transaction involving, another entity, the identity of which has not been notified to Macquarie as at the date of the Engagement Agreement, Macquarie would have to determine whether a conflict of interest exists including by carrying out Macquarie's usual conflicts checking processes and procedures. If Macquarie determines that a conflict of interest exists or might exist, then:

- (a) Macquarie may advise Client as soon as practicable of the existence or possible existence of such a conflict; and
- (b) Client agrees and acknowledges that Macquarie may not be able to act as Client's financial adviser in relation to that specific opportunity without any liability whatsoever to Client Group.

16. ENTIRE AGREEMENT

The Engagement Agreement constitutes the entire and only agreement between the Parties relating to the Engagement and the Transaction and the Engagement Agreement supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature, whether or not in writing, and including any prior confidentiality arrangements in relation to the Engagement or Transaction.

Client acknowledges and agrees that in entering into the Engagement Agreement it does not rely on and shall have no remedy in respect of any statement, representation, guarantee, condition, warranty or undertaking (including any which may be implied by statute, common law or custom or which arise from oral or written communications with the Client whether negligently or innocently made) of any person, other than as expressly set out in the Engagement Agreement.

17. PUBLICITY

The Macquarie Group may disclose Macquarie's participation in the Transaction if:

- (a) the Transaction is publicly announced or disclosed; or
- (b) such disclosure is required to comply with any applicable law or any regulatory requirement, guidance, recommendation and/or principle.

Client may not issue any media release, securities exchange notification or other public statement in relation to the Engagement or the Transaction, which makes any reference to any member of the Macquarie Group without Macquarie's prior written consent.

18. DELEGATION

For the avoidance of doubt and notwithstanding any other provision of the Engagement Agreement, Client agrees that Macquarie may sub-contract some or all of its obligations under the Engagement to any company within the Macquarie Group (**Delegate**). Macquarie remains liable for the proper and punctual performance of any subcontracted obligations and for the performance of the Delegate as if it were its own performance.

19. ASSIGNMENT, TRANSFER AND NOVATION

Macquarie may, at any time, by written notice to Client:

- (a) assign all or any of its rights, interests and benefits, and transfer all or any of its obligations, under the Engagement Agreement; or
- (b) novate the Engagement Agreement,

to or in favour of any member of the Macquarie Group (**Incoming Party**). Client agrees to execute any documents necessary to effect that assignment, transfer or novation.

Client agrees that upon the transfer of all obligations or novation of the Engagement Agreement as contemplated above, Macquarie will be automatically released from all of its obligations under the Engagement Agreement and Incoming Party will assume all obligations under the Engagement Agreement.

20. WAIVER AND AMENDMENT

No waiver of any right, nor any amendment, extension or other modification of the Engagement Agreement will be effective unless signed in writing by each Party.

21. SEVERABILITY

If a provision in the Engagement Agreement is unlawful, void, voidable or unenforceable:

- (a) but would not be unlawful, void, voidable or unenforceable if it were read down, and it is capable of being read down, then the provision must be read down; or
- (b) in any other case, the minimum of the provision must be severed in order that the provision is no longer unlawful, void, voidable or unenforceable,

and the remainder of the Engagement Agreement shall have full force and effect.

Macquarie and Client acknowledge that the terms of the Engagement Agreement are reasonable in the circumstances.

22. SPECIAL PURPOSE VEHICLE

If Client establishes or uses a special purpose, project or acquisition vehicle (each a **Special Purpose Vehicle**) to undertake the Transaction, subject to clauses 23 and 24, if Macquarie requests, the Client must procure that the Engagement Agreement is novated to that Special Purpose Vehicle (in which case the Special Purpose Vehicle will be the Client for the purposes of the Engagement Agreement) or that the Special Purpose Vehicle accedes to the Engagement Agreement and executes a copy of the Engagement Agreement in a form acceptable to Macquarie pursuant to which it undertakes to be bound by all the terms of the Engagement Agreement as if it were a party to it.

23. ACCESSION TO THE ENGAGEMENT AGREEMENT

If Client (in this clause 23, the **Original Client**) forms a consortium in connection with the Transaction with one or more other persons (including by way of introducing equity participants into any Special Purpose Vehicle) (**Consortium Members**) or if a Special Purpose Vehicle accedes to the Engagement Agreement:

- (a) if Macquarie requests, the Original Client must procure that each Consortium Member and/or the Special Purpose Vehicle (as the case may be) (**Acceding Party**) accedes to the Engagement Agreement and executes a copy of the Engagement Agreement in a form acceptable to Macquarie pursuant to which it undertakes to be bound by all the terms of the Engagement Agreement as if it were a party to it; and
- (b) following such accession, the Original Client and the Acceding Party shall jointly be treated as if they were the Client under the Engagement Agreement; and
- (c) the obligations of, and scope of service to be provided by, Macquarie under the Engagement Agreement shall not be increased over the obligations and scope that would have applied had the Engagement Agreement continued to only be with the Original Client and in particular (but without limitation), Macquarie shall not be required to take account of any different interests and objectives in relation to the Transaction or otherwise which any Acceding Party or the Original Client may have and, in the case of accession by any Consortium Member, Macquarie's work under the Engagement Agreement shall only deal with a Consortium Member and the Original Client in its capacity as a member of the consortium for the purposes of the Transaction.

24. JOINT & SEVERAL LIABILITY

If Client, as identified in the Engagement Letter, involves more than one entity or person, then each entity and / or person identified is jointly and severally liable for any and all of Client's obligations under the Engagement Agreement.

In the event that the Engagement Agreement is novated to a Special Purpose Vehicle or a Special Purpose Vehicle accedes to the Engagement Agreement as contemplated in clauses 22 and 23:

- (a) Client irrevocably and unconditionally guarantees to Macquarie the due and punctual performance of all present and future obligations and the payment of all present and future liabilities of the Special Purpose Vehicle under the Engagement Agreement and must on demand by Macquarie perform those obligations or pay those liabilities in the manner specified in the Engagement Agreement if the Special Purpose Vehicle fails to do so on the due date;
- (b) As a separate and independent obligation, Client must pay to Macquarie on demand the amount of any Loss suffered or incurred by Macquarie Group arising out of or in connection with any failure of the Special Purpose Vehicle to perform any obligation or pay any liability under the Engagement Agreement on the due date;
- (c) Client acknowledges and agrees that each of its obligations under this clause 24:
 - (i) Is a principal and continuing obligation and will not be affected by any principle of law or equity which might otherwise reduce or limit in any way the liability of Client under this clause 24; and
 - (ii) continues notwithstanding any amendment of the Engagement Agreement or any waiver, consent or notice given under the Engagement Agreement; and
- (d) Client must not exercise any right of indemnity or subrogation which it might otherwise be entitled to claim and enforce against or in respect of the Special Purpose Vehicle and irrevocably waives all of those rights of indemnity or subrogation it may have.

25. COMMUNICATIONS

Macquarie and Client may give and receive communications in writing, by e-mail or other electronic means or orally (including by telephone).

Macquarie is entitled to rely on communications given or purported to be given by Client without further enquiry as to the genuineness, authority or identity of the person purporting to make such communication.

Notices that the Engagement Agreement requires to be given to Client or Macquarie must be given to the persons specified in the Engagement Letter.

26. PATRIOT ACT NOTICE

This clause 26 applies if Macquarie Capital (USA) Inc. (MCUSA) is involved in performing any of the obligations of Macquarie under the Engagement Agreement.

MCUSA, as a registered broker-dealer and FINRA member, is required to obtain, verify and record certain information regarding the individuals or entities with which MCUSA does business. The Client agrees to provide MCUSA with the Client's tax identification number and/or other identifying information, as necessary to enable MCUSA to comply with applicable law or regulation. The Client may also be asked to provide documents to verify its identity, including a copy of its constituent documents (i.e., articles of incorporation, partnership agreement, limited liability company agreement, trust agreement or government-issued business license).

27. GOVERNING LAW

The Engagement Agreement will be governed by and construed in accordance with the laws of New South Wales, Australia.

Any claims or disputes arising out of or in connection with the Engagement Agreement shall be subject to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

28. SURVIVAL

The provisions of clauses 2, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 16, 17, 19, 21, 22, 23, 24, 26, 27 and this clause 28 of these Standard Terms of Engagement and the section of the Engagement Letter entitled "Fees" and any other section of the Engagement Letter which is expressed to survive termination shall survive termination of the Engagement Agreement.