MALLESONS

EXECUTION VERSION

Sale and Purchase Agreement

Dated

EMR Capital Advisors Pty Ltd (ACN 158 369 450) (in its capacity as investment manager and attorney for each of the EMR Bare Trusts Beneficiaries) ("**EMR Manager**")

Kestrel Coal (EMR) Limited ("**EMR Cayman**")

EMR Capital Management Limited ("**EMR**")

Adaro Capital Limited ("**Adaro**")

Yancoal Australia Limited (ACN 111 859 119) ("**Buyer**")

Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
www.mallesons.com
602-0092356

Sale and Purchase Agreement
Contents

Details		**1**
General terms		**3**
1	**Definitions and interpretation**	**3**
1.1	Glossary	3
1.2	Interpretation	3
1.3	Agreed Form documents	3
2	**Sale and purchase of Sale Interests**	**3**
2.1	Sale and purchase of Sale Interests	3
2.2	Confirmation in relation to the EMR Nominee Sale Shares	3
2.3	Title and risk	4
2.4	All of the Sale Interests	4
2.5	Non-resident CGT withholding – EMR Sellers	4
2.6	Non-resident CGT withholding - Adaro	5
2.7	Consent to transaction and waiver of pre-emptive rights and Drag Along and Tag Along Rights	6
3	**Purchase Price**	**6**
3.1	Purchase Price	6
3.2	Payment of Purchase Price	7
3.3	Purchase Price allocation	7
3.4	Completion Accounts	7
4	**Deposit**	**7**
4.1	Deposit	7
4.2	Genuine and reasonable pre-estimate	9
4.3	Sole Remedy	9
5	**Conditions Precedent**	**10**
5.1	Conditions Precedent	10
5.2	Best endeavours in relation to Conditions Precedent	12
5.3	FIRB conditions	15
5.4	Pre-emptive regime - Mitsui Joint Venture Agreement	16
5.5	Notice in relation to Conditions Precedent	16
5.6	Extension of First Conditions Precedent End Date	16
5.7	Waiver	16
5.8	Precludes claim	17
5.9	No waiver	17
6	**Material Adverse Change**	**17**
6.1	Notification	17
6.2	Termination – MAC	17
6.3	Effect of a Material Adverse Change	18
7	**Termination**	**18**
7.1	Termination – Conditions Precedent	18

7.2	Termination by Buyer – Insolvency	19
7.3	Termination by Sellers – Insolvency	19
7.4	Termination by Buyer – failure by Sellers to Complete	19
7.5	Termination by Sellers – change of Control of Buyer	20
7.6	Termination by Sellers – failure by Buyer to Complete	20
7.7	Termination by Buyer – Material Adverse Change	20
7.8	Effect of termination	20
7.9	No other right to terminate	21
8	**Pre-Completion conduct**	**21**
8.1	Required conduct	21
8.2	Restricted conduct	21
8.3	Permitted conduct	23
8.4	Process for consent or approval	24
8.5	Recourse to W&I Policy	24
9	**Completion preparations**	**24**
9.1	Access to the Agreed Target Group Personnel, Sites and Records	24
9.2	Change of control provisions	25
9.3	Pre-Completion Certificate from Sellers	26
9.4	Provision of Completion Proceeds Schedule by Sellers	27
9.5	Pre-Completion information and documents from Buyer	27
9.6	D&O Run-Off Policy	27
9.7	No cancellation of D&O Run-Off Policy	28
9.8	Settlement of Intercompany Loans and related party transactions	28
9.9	Completion deliverables to be held in escrow	29
9.10	Assistance with Circular and Announcements	29
10	**The First Completion**	**30**
10.1	Time, date and place of the First Completion	30
10.2	Sellers' obligations at the First Completion	30
10.3	Buyer's obligations at the First Completion	31
10.4	Obligations interdependent	32
10.5	Simultaneous actions at the First Completion	32
10.6	Waiver	32
10.7	Non-compliance by Seller	32
11	**The Second Completion**	**33**
11.1	Time, date and place of the Second Completion	33
11.2	Obligations at the Second Completion	33
11.3	Obligations interdependent	33
11.4	Simultaneous actions at the Second Completion	34
11.5	Waiver	34
11.6	Non-compliance by Seller	34
12	**The Third Completion**	**34**
12.1	Time, date and place of the Third Completion	34
12.2	Sellers' obligations at Third Completion	34
12.3	Buyer's obligation at the Third Completion	35
12.4	Obligations interdependent	36
12.5	Simultaneous actions at the Third Completion	36
12.6	Waiver	36

12.7	Non-compliance by Seller	36
13	**Arrangements with EMR Manager and EMR Nominee**	**36**
14	**Conduct after Completion**	**37**
14.1	Use of Seller Group intellectual property	37
14.2	Seller Group permitted to retain Records	37
14.3	Buyer to preserve Records	37
14.4	Buyer to permit Seller Group access to Records	37
14.5	Buyer's undertaking not to make any claim against directors, officers or employees	38
14.6	Post-Completion payments and notices	38
14.7	Changed Holder Review	38
14.8	Redundancy policy	38
15	**Seller Warranties**	**39**
15.1	Accuracy	39
15.2	Basis of Sellers' liability - Title and Capacity Warranties	39
15.3	When Seller Warranties given	39
15.4	Separate Seller Warranties	39
15.5	No reliance	39
15.6	Buyer's agreements regarding information	39
15.7	Adjustments to Purchase Price	41
16	**W&I Policy**	**42**
16.1	No recourse	42
16.2	W&I Policy taken out	42
16.3	W&I Policy	43
16.4	Required terms in W&I Policy	43
16.5	Status of W&I Policy	44
16.6	Buyer's obligations in respect of W&I Policy	44
16.7	Fraud	45
16.8	Benefit	45
16.9	Inconsistency	45
17	**Limits on liability and notice of claims**	**46**
17.1	Notice of claims	46
17.2	Time limits on claims	46
17.3	Minimum amount of claim	47
17.4	Multiple claims	47
17.5	Threshold exceeded	47
17.6	Maximum liability	47
17.7	Matters disclosed	47
17.8	Disclosure Letter	48
17.9	Sellers not liable	49
17.10	Consequential losses	50
17.11	Obligation to mitigate	51
17.12	Failure to mitigate	51
17.13	No double claims	51
17.14	Tax benefit	51
17.15	Knowledge and belief	51
17.16	Third Party Claims	51
17.17	Sellers to defend Third Party Claim	53
17.18	Relationship with W&I Policy	53

17.19	Recovery from third parties	53
17.20	Subsequent recovery	54
18	**Tax indemnity**	**54**
18.1	Tax Notice	54
18.2	Exclusions	54
18.3	Over provisions and corresponding savings	56
18.4	Claim refund	56
18.5	Tax refund	56
18.6	Pre-Completion Tax matters	57
18.7	Buyer's loss	57
19	**Tax Returns**	**58**
19.1	Responsibility for preparation and lodgement of Relevant Returns	58
19.2	Review of Relevant Returns	58
19.3	Comments on Relevant Return	58
19.4	Incorporation of comments into Relevant Returns	59
19.5	Access and assistance	59
19.6	Costs	60
19.7	Tax Expert	60
20	**Buyer Warranties**	**60**
20.1	Buyer Warranties	60
20.2	Indemnity for public disclosures	60
20.3	Indemnity for chain of responsibility	61
21	**Confidential information**	**61**
21.1	Confidential information	61
21.2	Disclosure of confidential information	62
21.3	Tax reporting	63
21.4	Excluded Information	63
22	**Announcements**	**63**
22.1	Public announcements	63
22.2	Public announcements required by law	63
23	**Costs**	**63**
23.1	Costs	63
23.2	Duty	63
24	**Goods and services tax (GST)**	**64**
24.1	Definitions and interpretation	64
24.2	GST exclusive	64
24.3	Payment of GST	64
24.4	Adjustment events	64
24.5	Reimbursements	64
25	**Notices and other communications**	**65**
25.1	Form	65
25.2	Notices to the Sellers	65
25.3	Delivery	65
25.4	When effective	65
25.5	When taken to be received	65

25.6	Receipt outside business hours	66
26	**General**	**66**
26.1	Variation and waiver	66
26.2	Consents, approvals or waivers	66
26.3	Discretion in exercising rights	66
26.4	Partial exercising of rights	66
26.5	Conflict of interest	66
26.6	Remedies cumulative	66
26.7	Indemnities and reimbursement obligations	66
26.8	Supervening law	67
26.9	Counterparts	67
26.10	Buyer's undertaking	67
26.11	Representations and undertakings continue	67
26.12	Entire agreement	67
26.13	Further steps	67
26.14	Prompt performance	67
26.15	Default interest	67
26.16	Assignment or other dealings	68
26.17	No liability for loss	68
26.18	Rules of construction	68
26.19	Payment with withholding or deduction	69
26.20	If Buyer is required to withhold or deduct	69
26.21	More than one person as a Seller – rights and liabilities of the Sellers	69
26.22	Meaning of "procure"	70
26.23	Debt Financing – limitations on liability	71
27	**Governing law**	**71**
27.1	Governing law	71
27.2	Serving documents	71
28	**Arbitration**	**71**
28.1	Arbitration	71
28.2	Seat of arbitration	71
28.3	Number of arbitrators	72
28.4	Arbitration in English	72
28.5	Injunctive relief	72
29	**Interpretation**	**72**
29.1	General interpretation	72
29.2	Mathematical conventions	73
29.3	Currency	73
29.4	Method of payment	74
29.5	Timing of payment	74
29.6	Full discharge	74
29.7	Best or reasonable endeavours	74
Schedule 1	**Details of Sale Shares**	**76**
Schedule 2	**Target Group Members**	**78**
Schedule 3	**Tenements**	**79**
Schedule 4	**Seller Warranties**	**81**
Schedule 5	**Buyer Warranties**	**99**

Schedule 6	**Completion Accounts**	**101**
Schedule 7	**Material Contracts**	**112**
Schedule 8	**Pre-Completion Certificate**	**116**
Schedule 9	**Glossary**	**119**
Signing page		**138**

Sale and Purchase Agreement

Details

Parties	**Sellers**, **EMR** and **Buyer**	
EMR Manager	Name	**EMR Capital Advisors Pty Ltd** in its capacity as investment manager and attorney for each of the EMR Bare Trusts Beneficiaries
	ACN	158 369 450
	Formed in	Australia
	Address	Suite 11.02, Level 11 1 Collins St Melbourne VIC 3000 AUSTRALIA
	Email	[redacted]
	Attention	Board of Directors
EMR Cayman	Name	**Kestrel Coal (EMR) Limited**
	Registration number	333815
	Formed in	Cayman Islands
	Address	c/- Walkers Corporate Limited 190 Elgin Avenue George Town Grand Cayman KY1 9005 CAYMAN ISLANDS
	Email	[redacted]
	Attention	Board of Directors
EMR	Name	**EMR Capital Management Limited**
	Formed in	Cayman Islands
	Address	One Nexus Way Camana Bay Grand Cayman KY1 9005 CAYMAN ISLANDS
	Email	[redacted]
	Attention	Board of Directors

Adaro	Name	**Adaro Capital Limited**
	Formed in	Malaysia
	Address	Unit 3(I) Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000, Labuan F.T, Malaysia
	Email	[redacted]
	Attention	Board of Directors
Buyer	Name	**Yancoal Australia Limited**
	ACN	111 859 119
	Formed in	Australia
	Address	Level 18 201 Sussex St Sydney NSW 2000 Australia
	Email	[redacted]
	Attention	Andrew Thrum and Taryn Chua
Governing law	Queensland, Australia	
Recitals	**A**	Each Seller has agreed to sell its Sale Shares to the Buyer, and the Buyer has agreed to buy the Sale Shares from each Seller, on the terms of this document.
	B	Each Warrant Holder has agreed to sell the Sale Warrants to the Buyer, and the Buyer has agreed to buy the Sale Warrants from each Warrant Holder, on the terms of this document.

Sale and Purchase Agreement

General terms

1 Definitions and interpretation

1.1 Glossary

Words and phrases which are capitalised in this document have the meaning set out in the glossary in Schedule 9.

1.2 Interpretation

This document will be interpreted in accordance with the provisions of clause 29.

1.3 Agreed Form documents

The following are Agreed Form documents for the purposes of this document:

(a) each Contingent Consideration Deed; and

(b) the form of officer's release as referred to in clauses 10.2(a)(ii).

2 Sale and purchase of Sale Interests

2.1 Sale and purchase of Sale Interests

(a) Each Seller agrees to sell its Sale Shares to the Buyer, with all rights on the basis set out in clause 2.1(c) and free from any Encumbrance on the terms and conditions of this document.

(b) Each Warrant Holder agrees to sell the Sale Warrants to the Buyer, with all rights on the basis set out in clause 2.1(c) and free from any Encumbrance on the terms and conditions of this document.

(c) The Buyer agrees to buy for the Purchase Price:

(i) in respect of the EMR Cayman Sale Shares and the Adaro Sale Shares, the full legal and beneficial interest in and to those Sale Shares; and

(ii) in respect of the EMR Nominee Sale Shares, the full beneficial interest in those Sale Shares,

on the terms and conditions of this document.

(d) The Buyer agrees to buy for A$1, in respect of the EMR Nominee Sale Shares, the full legal interest to those Sale Shares.

(e) The Buyer agrees to buy for A$1, in respect of the Sale Warrants, the full legal and beneficial interest in and to the Sale Warrants.

2.2 Confirmation in relation to the EMR Nominee Sale Shares

EMR Manager and the Buyer agree that at the First Completion:

(a) without any further act by any EMR Bare Trusts Beneficiary, the Buyer acquires the full beneficial interest in the EMR Nominee Sale Shares; and

(b) EMR Nominee will retain the legal title to the EMR Nominee Sale Shares, subject to the Second Completion occurring.

2.3 Title and risk

(a) Beneficial title to, and risk in, the EMR Nominee Sale Shares pass to the Buyer on the First Completion.

(b) Legal and beneficial title to, and risk in, the Sale Warrants pass to the Buyer on the First Completion.

(c) Legal title to the EMR Nominee Sale Shares pass to the Buyer on the Second Completion.

(d) Legal and beneficial title to, and risk in, the EMR Cayman Sale Shares and the Adaro Sale Shares pass to the Buyer on the Third Completion (and for the avoidance of doubt, not before the Third Completion).

2.4 All of the Sale Interests

No party has to complete the sale and purchase of any of the Sale Interests unless the sale and purchase of all of the Sale Interests completes in accordance with the completion mechanics contemplated in this document, being:

(a) the sale and purchase of the legal and beneficial ownership of the EMR Cayman Sale Shares at Third Completion;

(b) the sale and purchase of the beneficial ownership of the EMR Nominee Sale Shares at First Completion;

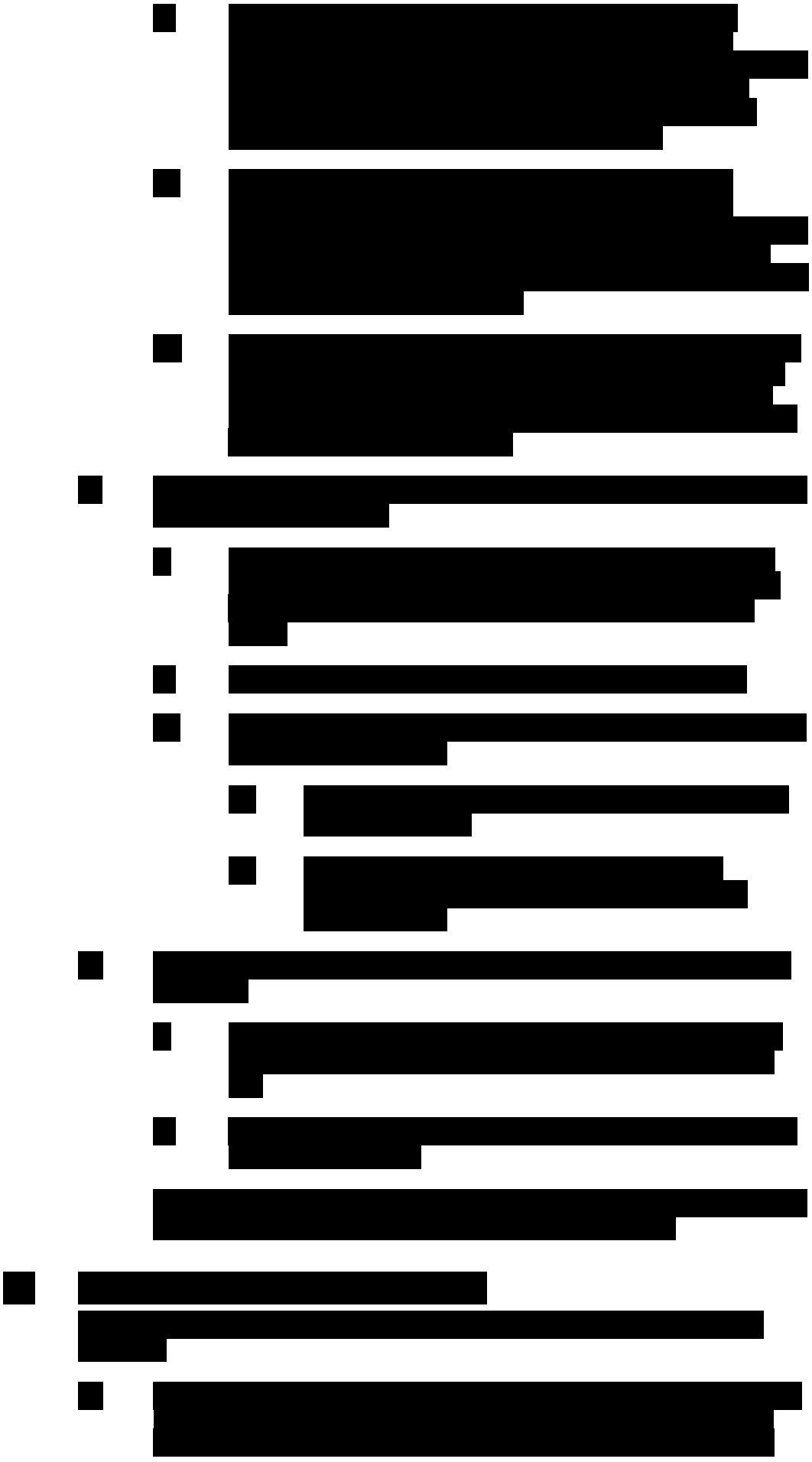
(c) the sale and purchase of the legal ownership of the EMR Nominee Sale Shares at Second Completion;

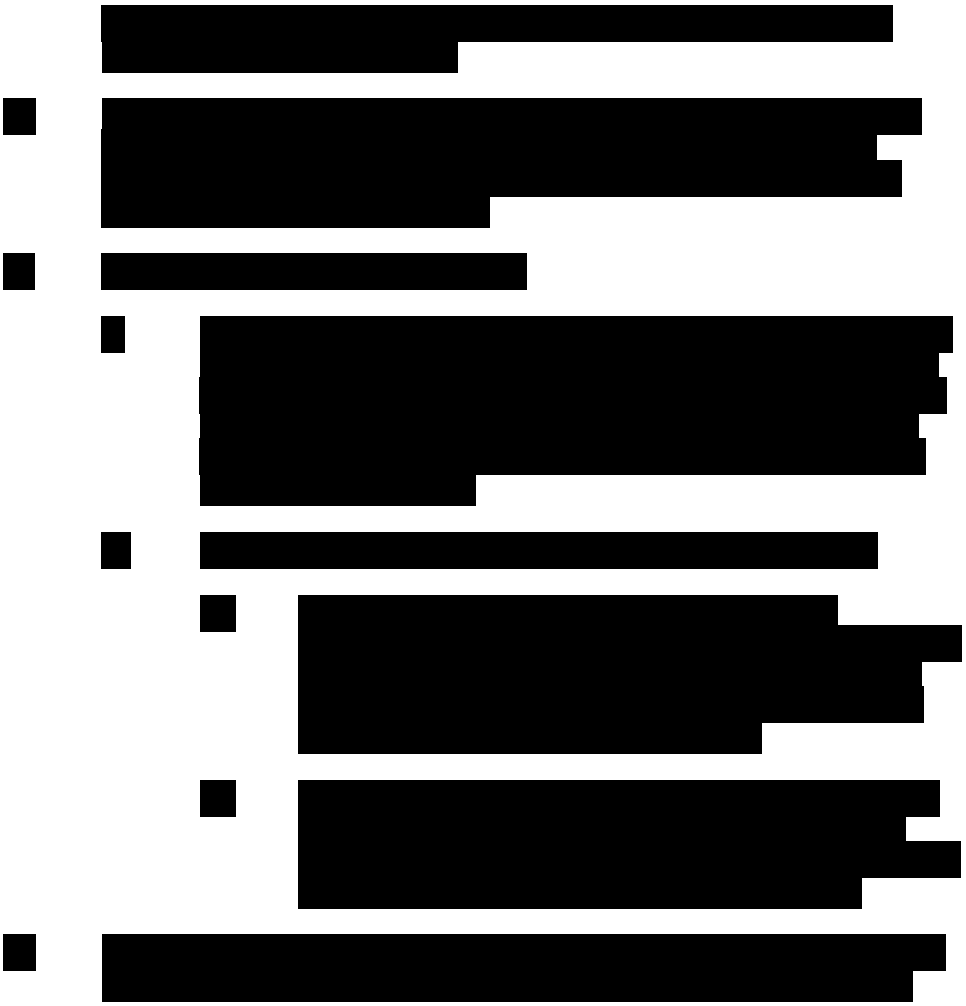
(d) the sale and purchase of the legal and beneficial ownership of the Adaro Sale Shares at Third Completion; and

(e) the sale and purchase of the legal and beneficial ownership of the Sale Warrants.

For the avoidance of doubt, this document does not evidence the performance of any of the above matters.

[redacted]





2.7 Consent to transaction and waiver of pre-emptive rights and Drag Along and Tag Along Rights

Each Seller:

(a) consents to the transactions contemplated by this document and each matter incidental to those transactions for all purposes including clause 3.3(a) (Permitted Disposals) of the Shareholders Agreement; and

(b) waives and releases all rights and restrictions on transfer (including under its pre-emptive rights under clause 3 (Disposal of Securities) and clause 4 (Drag Along and Tag Along Rights) of the Shareholders Agreement) that might exist in respect of the Sale Shares, or that might otherwise restrict or prevent Completion occurring subject to and in accordance with this document whether under the Shareholders Agreement or otherwise.

3 Purchase Price

3.1 Purchase Price

(a) The consideration for the sale and purchase of:

(i) the legal and beneficial ownership of the EMR Cayman Sale Shares;

(ii) the legal and beneficial ownership of the Adaro Sale Shares; and

(iii) the beneficial ownership of the EMR Nominee Sale Shares,

is the Purchase Price.

(b) The consideration for the sale and purchase of the legal ownership of the EMR Nominee Sale Shares is A$1.

(c) The consideration for the sale and purchase of the legal and beneficial ownership of the Sale Warrants is A$1.

3.2 Payment of Purchase Price

The Purchase Price will be paid as follows:

(a) the payment of the Deposit by the Buyer in accordance with clause 4.1(a);

(b) the payment at the First Completion by the Buyer to the EMR Manager of its Respective Proportion of the Completion Amount in accordance with clause 10.3(a);

(c) the payment at the First Completion by the Buyer to each of EMR Cayman and Adaro in their Respective Proportion of the Completion Amount in accordance with clause 10.3(b);

(d) the payment by the Buyer of the Contingent Consideration (if any) in accordance with each Contingent Consideration Deed;

(e) the Final Adjustment Amount, if any, is payable by the Buyer or the Sellers on the Adjustment Payment Date; and

(f) any other adjustments to the Purchase Price are payable in accordance with this document.

3.3 Purchase Price allocation

The Purchase Price is to be allocated between the Sellers as set out in the Completion Proceeds Schedule.

3.4 Completion Accounts

Completion Accounts must be prepared in accordance with the provisions set out in Schedule 6.

4 Deposit

4.1 Deposit

Each Seller and the Buyer agree that:

(a) the Buyer must pay the Deposit into the Sellers' Deposit Accounts as follows:

[redacted]



(b) the Sellers may terminate this document by notice in writing to the Buyer with immediate effect if the Buyer fails to pay such Deposit on the date specified in clause 4.1(a);

(c) the Deposit:

(i) will accrue interest at the rate interest accrues in the Deposit Account; and

(ii) will be:

(A) retained by the Sellers if:

(aa) this document is terminated in accordance with clause 7.1 following the Buyer Group's failure to obtain the Outbound Regulatory Approvals if: (x) the Outbound Regulatory Approvals are the only unsatisfied Condition Precedent at the time of termination under clause 7.1, or (y) an application for an Outbound Regulatory Approval is rejected pursuant to a final written decision of the relevant regulator before the time of termination under clause 7.1;

(ab) this document is terminated in accordance with clause 7.6 (*Failure by Buyer to Complete*); or

(ac) the Buyer repudiates this document before the First Completion and the Sellers accept the repudiation and elect to terminate this document; or

(B) refunded to the Buyer within 10 Business Days if this document is terminated other than as set out in clause 4.1(c)(ii)(A) above; or

(C) applied as a credit against the Completion Amount only at the relevant Completion to which that Completion Amount relates; and

(d) any interest accrued and payable on the Deposit:

(i) if the First Completion occurs, is credited to the Completion Amount at the First Completion in accordance with the terms of this document; and

(ii) otherwise, is payable to the party entitled to the Deposit under clause 4.1(c).

4.2 Genuine and reasonable pre-estimate

Each Seller and the Buyer agree that:

(a) each Seller has incurred significant costs, charges and expenses in connection with the preparation, negotiation and execution of this document, including:

(i) advisory costs;

(ii) costs of management and directors' time;

(iii) out-of-pocket expenses; and

(iv) opportunity costs;

(b) each Seller will incur additional costs, charges and expenses in connection with the performance of this document prior to the First Completion (including costs of the nature set out in clause 4.2(a)); and

(c) the costs, charges and expenses actually incurred and expected to be incurred by each Seller are of such nature that they cannot be accurately ascertained, but that an amount equal to the Deposit is a genuine and reasonable pre-estimate of the loss that would actually be suffered by the Sellers if this document is terminated in the circumstances set out in clause 4.1(c)(ii)(A).

4.3 Sole Remedy

(a) If the Sellers retain the Deposit in accordance with clause 4.1(c)(ii)(A)(aa):

(i) receipt of the Deposit is the sole and exclusive remedy for the Sellers;

(ii) no further damages, fees, expenses or reimbursements will be payable by the Buyer;

(iii) the Deposit is received by the Sellers in complete settlement of any and all claims under this document or otherwise that the Sellers may have against the Buyer; and

(iv) neither the Sellers nor any of their respective Affiliates may make any claim whatsoever for specific performance, injunctive relief, damages, loss, liability, compensation, payments, fees, expenses or reimbursements against the Buyer under this document in respect of such breaches,

in each case, in respect of the specific circumstance giving rise to the Deposit being retained and otherwise under this document or in connection with the Transaction, to the maximum extent permitted by law.

(b) Nothing in clause 4.3(a) shall prejudice or limit any claim that the Sellers or any of their respective Affiliates may have against the Buyer, to the extent that:

(i) such claim arises from matters wholly unconnected with the circumstances giving rise to the retention of the Deposit under clause 4.1(c)(ii)(A)(aa); and

(ii) the Sellers and their respective Affiliates shall not be entitled to recover damages or other amounts under any such claim to the extent that recovery of such damages or amounts would, when taken together with the Deposit retained under clause 4.1(c)(ii)(A)(aa) result in the Sellers and their respective Affiliates (taken as a whole) recovering more than once in respect of the same Loss.

5 Conditions Precedent

5.1 Conditions Precedent

Clause 2.1 and the First Completion are each conditional on the following Conditions Precedent being satisfied or waived in accordance with this document:

Condition Precedent	**Party entitled to benefit**	**Party responsible**
(a) **ACCC approval**: one of the following has occurred: (i) (**waiver**) the ACCC makes a determination that the Transaction is not required to be notified; or (ii) (**competition determination**) within the 12 months prior to the First Completion, the ACCC makes, or is taken to have made, a determination that the Transaction may be put into effect or would be of public benefit, the Transaction has been finally considered for the purposes of section 51ABF(1) of the *Competition and Consumer Act 2010* (Cth) ("**CCA**"), and 14 calendar days have lapsed and no application to the Australian Competition Tribunal has been made to seek review of the decision pursuant to section 100C(1) of the CCA.	Buyer and Sellers	Buyer

Condition Precedent	Party entitled to benefit	Party responsible
(b) **FIRB**: either: (i) the Treasurer (or the Treasurer's delegate) has issued to the Buyer a "no objection notification" (as that term is defined in the FIRB Act) in respect of the proposed acquisition of the Sale Interests; (ii) the Buyer has received a written notice by or on behalf of the Treasurer stating, or to the effect, that the proposed acquisition of the Sale Interests is not a "notifiable action" or "notifiable national security action" under the FIRB Act; or (iii) following notice of the proposed acquisition of the Sale Interests having been given by the Buyer to the Treasurer under the FIRB Act, the Treasurer has ceased to be empowered to make any order under Division 2 of Part 3 of the FIRB Act because the applicable time limit on making orders and decisions under the FIRB Act has expired and the proposed acquisition of the Sale Interests is not prohibited by section 82 of the FIRB Act.	Buyer and Sellers	Buyer
[redacted]	[redacted]	[redacted]

Condition Precedent	Party entitled to benefit	Party responsible
[redacted]		
(d) **Outbound Regulatory Approvals**: the Buyer Group receives all approvals required to implement and effect the Transaction from the following Government Agencies: (i) National Development and Reform Commission ("**NDRC**"); (ii) Department of Commerce of Shandong Province ("**DOC**"); and **(iii)** State Administration for Market Regulation of the People's Republic of China ("**SAMR**").	Buyer and Sellers	Buyer
(e) **Offshore Merger Clearances**: the following competition authorities having cleared the Transaction (or the Transaction is deemed to be cleared because the applicable review period has expired): **(i)** Japan Fair Trade Commission; (ii) Korea Fair Trade Commission; (iii) Vietnam Competition Commission; and (iv) Competition Commission of India.	Buyer and Sellers	Buyer

5.2 Best endeavours in relation to Conditions Precedent

(a) Each of the Sellers and the Buyer must, at its own cost:

(i) use reasonable endeavours and take all steps reasonably necessary and within its power to procure that each Condition Precedent for which it is responsible (as identified in clause 5.1):

(A) is satisfied as soon as practicable after the date of this document and in any event no later than the relevant Conditions Precedent End Date;

(B) continues to be satisfied at all times until the First Completion; and

(C) there is nothing that would prevent the Conditions Precedent for which it is responsible, being satisfied before the relevant Conditions Precedent End Date;

(ii) co-operate with each other and do all things reasonably necessary to procure satisfaction of the Conditions Precedent as soon as practicable after the date of this document and in any event no later than the relevant Conditions Precedent End Date (including promptly giving the other party/ies all information reasonably requested by that party and providing reasonable assistance with the preparation and lodgement of forms in connection with any application required to satisfy a Condition Precedent); and

(iii) keep the other parties informed in a timely manner as to the progress towards satisfaction of Conditions Precedent and any material issues that may affect the satisfaction of any Condition Precedent.

(b) Without limiting the generality of clause 5.2(a), and subject to 5.2(c), the Buyer must, and must procure that each of its Affiliates and their respective Representatives must:

(i) make or procure the making of all necessary and appropriate notifications, applications, filings and submissions and supply all necessary and appropriate information to the relevant Government Agency for the purpose of enabling the Conditions Precedent in clauses 5.1(a), 5.1(b), 5.1(d) and 5.1(e), (each a "**Regulatory Condition Precedent**") to be satisfied;

(ii) except in respect of the Outbound Regulatory Approvals, supply to the Sellers copies of all material notifications, applications, filings and submissions made and all material information supplied to a Government Agency for the purpose of enabling each Regulatory Condition Precedent to be satisfied;

(iii) keep the Sellers informed in a timely manner of the progress towards satisfaction of each Regulatory Condition Precedent and the status of any discussions or negotiations with relevant Government Agencies regarding each Regulatory Condition Precedent and/or material developments with a Government Agency relating to each Regulatory Condition Precedent, and promptly notify the Sellers if there are any material issues raised or notified in those discussions or negotiations that may affect the Buyer's ability to Complete the Transaction; and

(iv) except in respect of the Outbound Regulatory Approvals and otherwise without limiting clause 5.2(b)(i), 5.2(b)(ii) or 5.2(b)(iii):

(A) provide a draft of all notifications, applications, filings and submissions (together, the "**Initial Relevant Communications**") to or with any relevant Government Agencies to the Sellers as soon as possible after the date of this document. The Sellers may provide any

comments on the draft at least two Business Days before the Initial Relevant Communication is to be submitted to the relevant Government Agency, and the Buyer must in good faith consider adopting all such reasonable comments before submitting the Initial Relevant Communication and provide a copy of the Initial Relevant Communication to the Sellers within two Business Days of the Initial Relevant Communication being made;

(B) promptly make all Initial Relevant Communications with the relevant Government Agencies;

(C) provide a draft of all subsequent material notifications, applications, filings, submissions, responses and communications (together the "**Subsequent Relevant Communications**") with all relevant Government Agencies to the Sellers at least 3 Business Days before the Subsequent Relevant Communication is to be submitted to the relevant Government Agency. The Sellers may provide any comments on the draft at least one Business Day before the Subsequent Relevant Communication is to be submitted to the relevant Government Agency, and the Buyer must in good faith consider adopting all such reasonable comments before submitting the Subsequent Relevant Communication and provide a copy of the Subsequent Relevant Communication to the Sellers within two Business Days of the Subsequent Relevant Communication being made;

(D) promptly make all Subsequent Relevant Communications with the relevant Government Agencies and supply all information reasonably requested by any Government Agency as soon as practicable;

(E) promptly notify the Sellers of any material communication it receives from any relevant Government Agency in respect of any approval required to satisfy each Regulatory Condition Precedent (and provide a copy thereof if such communication is in writing) and provide the Sellers with reasonable opportunity to review and comment on any proposed written material communication to any relevant Government Agency;

(F) [redacted];

(G) [redacted]

[redacted]; and

(H) cooperate with and supply to the Sellers all information reasonably required for the purpose of satisfying the Condition Precedent in clauses 5.1(a) and 5.1(c).

(c) The Buyer may redact any commercially or competitively sensitive, privileged or confidential matters from any information, Initial Relevant Communication or Subsequent Relevant Communication provided to the Sellers (or its external counsel) under this clause 5.2.

[redacted]



5.5 Notice in relation to Conditions Precedent

The parties agree to notify each other as soon as reasonably practicable (and in any event within 2 Business Days) after becoming aware of the satisfaction of any of the Conditions Precedent, or that a Condition Precedent cannot be satisfied in accordance with its terms before the relevant Conditions Precedent End Date, and provide reasonable evidence that the Condition Precedent has been satisfied or cannot be satisfied (as applicable).

5.6 Extension of First Conditions Precedent End Date

The parties agree that if any of the Conditions Precedent in clause 5.1 other than clause 5.1(d) (*Outbound Regulatory Approvals*) has not been satisfied or waived (if applicable) by 30 November 2026, then:

(a) the Sellers may issue a request to the Buyer, and the Buyer may issue a request to the Sellers, to extend the First Conditions Precedent End Date to 28 February 2027; and

(b) the Sellers or the Buyer (as the case may be) must confirm within 5 Business Days whether they consent to a request issued under clause 5.6(a), such consent not to be unreasonably withheld, delayed or conditioned.

5.7 Waiver

(a) The Conditions Precedent in clauses 5.1(a) (*ACCC Approval*), 5.1(b) (*FIRB*), 5.1(d) (*Outbound Regulatory Approvals*) and 5.1(e) (*Offshore Merger Clearances*) may not be waived.

(b) Subject to clause 5.7(a), a Condition Precedent may only be waived in writing by the party entitled to the benefit of that Condition Precedent as identified in clause 5.1 (and is effective only to the extent specifically set out in that waiver).

(c) If both the Buyer and the Sellers are entitled to the benefit of a Condition Precedent as identified in clause 5.1, it may only be waived by notice in writing given by both the Buyer and each Seller.

5.8 Precludes claim

If each Seller, the Buyer or each of them (as applicable) waive the non-fulfilment of a Condition Precedent in accordance with clause 5.7, then:

(a) subject to clause 5.8(b), that waiver precludes that party from making a claim against the other:

(i) as a result of the non-fulfilment of that Condition Precedent; or

(ii) arising from the same event which gave rise to the non-fulfilment of that Condition Precedent; but

(b) if the waiver of the Condition Precedent is itself conditional and the other party:

(i) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 5.8(a)(ii); or

(ii) does not accept the condition, the Condition Precedent has not been waived.

5.9 No waiver

A waiver of a non-fulfilment in respect of a Condition Precedent does not constitute:

(a) a waiver of a non-fulfilment of any other Condition Precedent arising from the same event; or

(b) a waiver of a non-fulfilment of that Condition Precedent resulting from any other event.

6 Material Adverse Change

6.1 Notification

If, before First Completion, either the Buyer or the Sellers become aware that a Material Adverse Change has occurred, each party must promptly give written notice to each other party, including material details of the Material Adverse Change.

6.2 Termination – MAC

(a) No later than 10 Business Days after a party gives a notice under clause 6.1 (or such other period as the Buyer and the Sellers may agree in writing), the Sellers must notify the Buyer of whether, in the reasonable opinion of the Sellers, the Sellers consider that the Material Adverse Change could be remedied (including by payment of money or by some other means) or could otherwise cease to exist on or before the First Completion and reasonable details of all relevant circumstances, including the basis on which the Sellers consider the Material Adverse Change can be remedied or otherwise cease to exist, together with the applicable estimated timeframes for such remedy or cessation.

(b) If the Sellers give notice under clause 6.2(a) that the Material Adverse Change could be remedied (including by payment of money or by some other means) or could otherwise cease to exist on or before First Completion, the Sellers must use reasonable endeavours to investigate and remedy (or procure the remedy of) the Material Adverse Change before the date which is 10 Business Days before First Completion. The Buyer irrevocably waives and releases all rights to claim damages against the Sellers for any breach of their obligations under this clause 6.2(b), and acknowledges that its sole recourse in respect of any such breach shall be to seek injunctive relief, declaratory relief, specific performance or any other non-monetary equitable remedy.

(c) The Sellers must keep the Buyer reasonably informed in relation to any Material Adverse Change (including providing details of any actions the Sellers are taking to remedy the Material Adverse Change), and must promptly give written notice to the Buyer at any time before the First Completion if, in the reasonable opinion of the Sellers, the Sellers consider that a Material Adverse Change cannot be remedied or otherwise cease to exist before 10 Business Days before First Completion.

(d) If the Sellers give a notice under clauses 6.2(a) or 6.2(b) that the Material Adverse Change cannot be remedied and will not otherwise cease to exist on or before the First Completion, the Buyer may, by written notice to the Sellers terminate this document within 10 Business Days of the Sellers having given such notice.

6.3 Effect of a Material Adverse Change

(a) The parties agree that the occurrence of a Material Adverse Change will not constitute a breach of this document by the Sellers.

(b) Nothing in clause 6.3(a) restricts the Buyer from making a claim against a Seller Group Member for a breach by a Seller Group Member of its obligations under this document, except that the Buyer is excluded from making a claim against a Seller Group Member:

(i) where a Material Adverse Change has been remedied in accordance with this clause 6 or otherwise ceases to exist on the Completion Date; or

(ii) in respect of any breach of a Seller Warranty by the Sellers where this document is terminated in accordance with clause 6.2.

7 Termination

7.1 Termination – Conditions Precedent

If:

(a) on the relevant Conditions Precedent End Date any Condition Precedent is not satisfied (or waived by each applicable party identified in clause 5.1 as having the benefit of that Condition Precedent); or

(b) either on or before the relevant Conditions Precedent End Date, the relevant Condition Precedent is incapable of being satisfied and is not waived by each applicable party identified in clause 5.1 as having the benefit of that Condition Precedent,

then this document may be terminated before the First Completion by notice given by:

(c) the Buyer to the Sellers, provided that:

(i) there is no unremedied breach by the Buyer of clauses 5.2 and 5.3; and

(ii) the relevant Condition Precedent has not been satisfied, or is incapable of being satisfied, or there is an occurrence that will prevent the Condition Precedent being satisfied before the relevant Condition Precedent End Date, not as a result of an act or omission by a Buyer Group Member or a Representative of a Buyer Group Member which, either alone or together with other circumstances, prevents a Condition Precedent being satisfied or being capable of being satisfied; or

(d) the Sellers to the Buyer, provided that:

(i) there is no unremedied breach by any Seller of clauses 5.2 or 5.4; and

(ii) the relevant Condition Precedent has not been satisfied, or is incapable of being satisfied, or there is an occurrence that will prevent the Condition Precedent being satisfied before the relevant Condition Precedent End Date, not as a result of an act or omission by a Seller Group Member or a Representative of a Seller Group Member which, either alone or together with other circumstances, prevents a Condition Precedent being satisfied or being capable of being satisfied.

7.2 Termination by Buyer – Insolvency

The Buyer may terminate this document at any time before the First Completion by notice to the Sellers if a Seller or any Target Group Member is or becomes Insolvent.

7.3 Termination by Sellers – Insolvency

The Sellers may terminate this document at any time before the First Completion by notice to the Buyer if the Buyer becomes Insolvent.

7.4 Termination by Buyer – failure by Sellers to Complete

If the Sellers do not Complete as contemplated under clause 10, or do not comply with clause 9.3(a) on or before the Completion Date, and the Buyer has not elected to waive such non-compliance in accordance with clause 10.6, the Buyer may at its option:

(a) proceed to Completion so far as is practical without affecting or waiving its rights under this document; or

(b) by notice to the Sellers:

(i) defer Completion for up to 10 Business Days after the Completion Date (in which case the provisions of this clause 7.4 will apply to the deferred date for Completion as if it were the Completion Date); and

(ii) if, on the deferred date for Completion, the Sellers do not Complete as contemplated under clause 10, or do not comply

with clause 9.3(a), terminate this document by notice to the Sellers.

7.5 Termination by Sellers – change of Control of Buyer

The Sellers may terminate this document at any time before First Completion by notice to the Buyer if there is a change of Control of the Buyer.

7.6 Termination by Sellers – failure by Buyer to Complete

If the Buyer does not Complete as contemplated under clause 10, or does not comply with clause 9.5 on or before the Completion Date, and the Sellers have not elected to waive such non-compliance in accordance with clause 10.6, the Sellers may at their option:

(a) proceed to Completion so far as is practical without affecting or waiving their rights under this document; or

(b) by notice to the Buyer:

(i) defer Completion for up to 10 Business Days after the Completion Date (in which case the provisions of this clause 7.6 will apply to the deferred date for Completion as if it were the Completion Date); or

(ii) if, on the deferred date for Completion, the Buyer does not Complete as contemplated under clause 10, or does not comply with clause 9.5, terminate this document by notice to the Buyer.

7.7 Termination by Buyer – Material Adverse Change

The Buyer may terminate this document in accordance with clause 6.2.

7.8 Effect of termination

If this document is terminated under this clause 7 then, in addition to any other rights, powers or remedies provided by law:

(a) each party is released from its obligations under this document other than those obligations which are expressed to survive termination;

(b) each party retains the rights it has against any other party in connection with any breach of this document arising before termination;

(c) the rights and obligations of each party under each of the following provisions continue independently from the other obligations of the parties and survive termination of this document:

(i) clause 4 (*Deposit*);

(ii) this clause 7.8 *(Effect of termination*);

(iii) clause 16.1 (*No recourse*);

(iv) clause 21 (*Confidential information*);

(v) clause 22 (*Announcements*);

(vi) clause 23 (*Costs*);

(vii) clause 24 (*Goods and services tax (GST)*);

(viii) clause 25 (*Notices and other communications*);

(ix) clause 26 (*General*);

(x) clause 27 (*Governing law*);

(xi) clause 28 (*Arbitration*); and

(xii) Schedule 9 (*Glossary*); and

(d) the Buyer must return to the Sellers (or the Target Group (as applicable)) or destroy all documents and other materials in any form in its possession, power or control or any Buyer Group Member or their Representatives, which contain any information relating to the Target Group.

7.9 No other right to terminate

No party may terminate or rescind this document (including on the grounds of any breach of any Seller Warranty, any breach of any Buyer Warranty or otherwise) except as permitted under this clause 7.

8 Pre-Completion conduct

8.1 Required conduct

Subject to clauses 8.2 and 8.3, each Seller must, to the extent within its respective control, procure that until the First Completion, each Target Group Member and the Kestrel Joint Venture carries on the Business:

(a) in the ordinary course consistent with the usual business practices and policies of the Target Group as at the date of this document;

(b) in accordance with the Budget and Work Plans; and

(c) in compliance with relevant laws, Material Contracts and Authorisations, in each case, in all material respects.

8.2 Restricted conduct

Subject to clause 8.3, each Seller must, to the extent within its respective control, procure that until the First Completion, no Target Group Member:

(a) amends or varies the Budget and Work Plans, or permits a material deviation from the Budget and Work Plans other than in the ordinary course of business, or where such amendment, variation or material deviation would not reasonably be expected to have a material adverse impact on the continuing operations of the Target Group or the Business, having regard to the then current market conditions;

(b) increases, reduces or otherwise alters its share capital or grants any options for the issue of shares or other securities or gives any option, right to purchase, mortgage, charge, pledge, lien or other form of security or encumbrance over any shares or securities;

(c) acquires the shares or the business of any other person, firm, association, corporation or business organisation (other than a Target Group Member) for consideration in excess of [redacted];

(d) issues or allots any shares or any securities in any Target Group Member or any securities that are convertible into shares or other securities of a Target Group Member;

(e) amalgamates, merges or consolidates any Target Group Member with any other entity that is not a Target Group Member;

(f) enters into any joint venture, partnership, unincorporated association or similar arrangement with any person;

(g) alters or replaces any Target Group Member's constitution or other constitutional document;

(h) leases, licences or otherwise disposes of any individual asset valued at [redacted] or more, or assets in aggregate valued at [redacted] or more (in each case other than in the ordinary course of business);

(i) encumbers an Asset or shares in the Target Group Members (other than with a Permitted Encumbrance) or create, grant or allow another interest in any Asset or shares in the Target Group Members, other than in the ordinary course of business;

(j) makes any unbudgeted capital expenditure in excess of [redacted] in aggregate;

(k) allows any of its insurances to lapse without renewal or replacement or increases the amount of cover under any of its insurances by any material amount;

(l) amends in material respect, fails to enforce the material terms of or terminates any Material Contract, other than in the ordinary course of business or in accordance with the Budget and Work Plans, or where a Target Group Member considers, acting reasonably, that the Material Contract is no longer required to carry on the Business in the ordinary course;

(m) amends or varies the terms of any Existing Debt Facilities, except as permitted under clause 8.3(g);

(n) incurs any Financial Indebtedness in excess of [redacted] in aggregate, other than:

(i) intragroup loans, trade creditors, non-trade creditors which are not finance creditors, employee liabilities, deferred revenue and items of a similar nature incurred in the usual and ordinary course of business and consistent with past practice;

(ii) in connection with ordinary course vehicle and equipment financing and leasing;

(iii) drawing or re-drawing down on any Existing Debt Facilities; and

(iv) any Financial Indebtedness expressly contemplated and Fairly Disclosed in the Disclosure Materials;

(o) enters into any Senior Manager Employment Contract except for a replacement Senior Manager;

(p) voluntarily terminates, relinquishes, or disposes of, or fails to renew, any Tenement or any part of a Tenement;

(q) sells or grants any option, or grants any interest (including an Encumbrance) over any Tenement;

(r) enters into or varies any contract with any Seller Group Member (other than as set out in a Transaction Document);

(s) materially changes its accounting practices or policies other than in connection with a change to generally accepted accounting practice or the Accounting Standards;

(t) makes any material Tax election (including any change of residence), amends any Tax Return, adopts a position in relation to Tax, or settles or compromises any liability relating to Tax, unless:

(i) required by law;

(ii) supported by an opinion of counsel; or

(iii) in the ordinary course of business and is consistent with past practices; or

(u) agrees to do any of the matters in clauses 8.2(a) to 8.2(t).

8.3 Permitted conduct

Nothing in clauses 8.1 and 8.2 prevents a Target Group Member from:

(a) taking any action required, permitted or contemplated by any Transaction Document;

(b) taking any action that is Fairly Disclosed in the Disclosure Material;

(c) taking any action in the ordinary course of its business or in accordance with the Budget and Work Plans;

(d) taking any action necessary for any Target Group Member to meet its:

(i) obligations at law; or

(ii) contractual or equitable obligations (including obligations of confidentiality);

(e) reasonably and prudently responding to an incident, emergency or disaster affecting the Target Group Member or the Business (including a risk of production stoppage, personal injury or damage to property);

(f) [redacted]



(h) advancing or repaying loans or otherwise making payments (including changes to capital, share buy-backs, dividends or other distributions) between Target Group Members;

(i) outsourcing or otherwise contracting services or works, material or otherwise, provided that the relevant services or works activity is in the ordinary course of its business or in accordance with the Budget and Work Plans;

(j) taking any action that is a reasonable response to serious misconduct of an employee or contractor; and

(k) taking or not taking any action approved by the Buyer, such approval not to be unreasonably withheld, delayed or conditioned.

8.4 Process for consent or approval

The Buyer must not unreasonably withhold, delay or condition any consent or approval required under clause 8.1 or clause 8.2 or otherwise sought under clause 8.3(k). The Buyer will be taken to have given its consent or approval (as applicable) for the purposes of this clause if the Buyer does not notify the Sellers that it refuses its consent or approval (as applicable) within 2 Business Days of receiving the request for consent or approval (as applicable).

8.5 Recourse to W&I Policy

To the extent that, following Completion, a breach of the Sellers' obligations under this clause 8 gives rise to a corresponding claim available to the Buyer under the W&I Policy in respect of a breach of the Seller Warranties, the Buyer agrees to first seek recourse under the W&I Policy in respect of such corresponding Seller Warranty Claim before pursuing any direct claim against the Sellers under this document. For the avoidance of doubt, the Sellers and their respective Affiliates shall not be liable under this document in respect of any claim arising from a breach of this clause 8 to the extent that the Buyer has recovered (or is entitled to recover) under the W&I Policy in respect of the same Loss, and the Buyer shall not be entitled to recover more than once in respect of the same Loss.

9 Completion preparations

9.1 Access to the Agreed Target Group Personnel, Sites and Records

(a) Subject to this clause 9.1 and to applicable competition laws, between the date of this document and the earlier of the date of First Completion and the date of termination of this document, each Seller must use their respective reasonable endeavours to accommodate any reasonable request by the Buyer:

(i) for a reasonable number of persons authorised by the Buyer to be given reasonable, non-disruptive and supervised access during normal business hours and on reasonable notice to inspect the operating sites, books and records of the Business; and

(ii) to have reasonable access to the Agreed Target Group Personnel for the purpose of planning the integration of the Business with the Buyer Group following Completion,

provided always that:

(iii) any access under this clause 9.1 by the Buyer will be at the sole risk of the Buyer;

(iv) the Buyer has provided the Sellers with reasonable prior notice of the access that the Buyer requires (including the identity of the Representatives who are to exercise that right of access on behalf of the Buyer);

(v) the access will not result in a Seller Group Member or a Target Group Member breaching any obligation of confidentiality (other than to the extent material subject to obligations of confidence has already been disclosed in the Disclosure Material);

(vi) the Buyer:

(A) must not direct, manage or control the conduct of the Business or of any employee of the Business, or otherwise impede the conduct of the Business, at any time before the First Completion; and

(B) must ensure that any person provided with the access referred to in this clause 9.1 complies with the reasonable requirements of the Sellers in respect of the access and does not unreasonably interfere with the Business.

(b) The parties acknowledge and agree that unless the Sellers agree otherwise (acting reasonably having regard to the nature of the request), access will be limited to communicating with the Agreed Target Group Personnel by telephone or electronic means at times agreed between the Sellers, the Buyer and the Agreed Target Group Personnel.

(c) The Sellers must provide the Buyer with a copy of the monthly management report provided to directors and shareholders of the Target at the time such reports are approved by Target management and by no later than 15 Business Days after the last day of each calendar month.

(d) The Sellers must keep the Buyer informed of, and consult with the Buyer, in relation to any material issues or developments affecting the Target Group (including any material business interruptions and material workplace safety and environmental occurrences that occur after the date of this document).

9.2 Change of control provisions

(a) In respect of the Material Contracts and Existing Debt Facilities containing change of control requirements, unilateral termination rights or other consents, waivers, approvals or notifications which are required in respect of Completion occurring ("**Change of Control Rights**"):

(i) as soon as practicable after the date of this document, the parties will use all reasonable endeavours to agree a proposed course of action (which, among other things, will have due regard to applicable legal restrictions) for notification to be made to, or consent or waiver to be sought from, all counterparties to contracts with Change of Control Rights, which may include joint discussions if requested by the Buyer; and

(ii) the Buyer and the Sellers must work together in good faith to take all reasonable actions necessary to obtain such consents or confirmations as soon as practicable, including by providing any information reasonably requested by counterparties as soon as practicable.

(b) The Buyer must cooperate with, and provide reasonable assistance to, the Sellers to obtain such consents or confirmations in respect of the Change of Control Rights as soon as practicable.

(c) From the date of this document until the earlier of the Completion Date and the date of termination of this document, the Sellers must use reasonable endeavours to provide or procure that the relevant Target Group Member provides, as soon as reasonably practicable following a reasonable request by the Buyer in relation to any Financing, the following, in each case at the Buyer's cost, risk and expense:

(i) to the extent required to consummate any Financing, customary authorisation and representation letters and arranging for customary auditor consents and comfort letters, provided, that in the case of authorisation letters, no liability shall be imposed on the Sellers or any of their respective affiliates, officers or employees involved prior to the Completion Date;

(ii) assistance in the preparation of definitive financing documents, including guarantee and collateral documents and customary closing certificates and other customary documents as reasonably necessary, in each case, not to be effective until the Completion Date;

(iii) assistance in the preparation of documents relating to the release of any existing guarantees or collateral documents in connection with any repayment or release of any Existing Debt Facilities, in each case, not to be effective until the Completion Date;

(iv) assistance in the coordination of replacement of any Existing Bonding; and

(v) to the Buyer at least three Business Days prior to the Completion Date all documentation and other information under applicable "know your customer" and anti-money laundering laws and policies that is reasonably requested by the Buyer in connection with any Financing at least 10 Business Days prior to the Completion Date.

9.3 Pre-Completion Certificate from Sellers

(a) The Sellers must deliver a notice to the Buyer ("**Pre-Completion Certificate**") along with reasonable supporting information no later than 10 Business Days before the scheduled date of First Completion substantially in the form set out in Schedule 8.

(b) Each estimated amount set out in the Pre-Completion Certificate must represent the Sellers' genuine and reasonable estimate.

(c) By no later than 3 Business Days after receipt of the Pre-Completion Certificate and supporting information, the Buyer must provide any comments on the Pre-Completion Certificate, along with reasonable supporting information, which the Buyer and the Sellers must discuss in good faith and acting reasonably.

(d) By no later than 5 Business Days before the First Completion, the Sellers must deliver an updated Pre-Completion Certificate reflecting any adjustments (if any) made following the good faith discussions under clause 9.3(c).

9.4 Provision of Completion Proceeds Schedule by Sellers

The Sellers must provide to the Buyer, no later than 10 Business Days prior to the First Completion, a schedule setting out the amount of the Completion Amount allocated to each Seller for its Sale Shares and the Sale Warrants.

9.5 Pre-Completion information and documents from Buyer

The Buyer must provide to the Sellers no later than 10 Business Days before the First Completion:

(a) full names of each person nominated by the Buyer to be the new directors, secretaries and public officers of Target Group Members, and which existing directors, secretaries and public officers of Target Group Members the Buyer requires resign, from the First Completion together with signed consents from each person to act in that capacity;

(b) full names of each person to be appointed to operate each of the bank accounts of Target Group Members with effect from the First Completion; and

(c) a copy of the accession deed pursuant to clause 6.2(d) of the Warrant Agreement duly executed by the person who will hold the Sale Warrants if and when the First Completion occurs.

9.6 D&O Run-Off Policy

(a) The Buyer consents to the Sellers arranging and effecting, at the Target's cost, on or before the First Completion, directors' and officers' liability run-off insurance to cover, effective from the First Completion and for a period of at least 7 years on and from the First Completion, the retiring officers and other individuals and entities protected as insureds under the current directors and officers insurance policies of the Target Group in force immediately before the First Completion, on terms substantially the same as such policies in force as at the date of this document, in respect of acts or omissions occurring in the period up to (and including) the First Completion (including with respect to the transactions contemplated by any Transaction Document) ("**D&O Run-Off Policy**").

(b) From Completion, the Buyer agrees to provide, and to procure that each Target Group Member provides, all information required to give effect to the D&O Run-Off Policy contemplated in this clause 9.6(a), including the provision of reasonable assistance and information in order to make a claim under the D&O Run-Off Policy.

9.7 No cancellation of D&O Run-Off Policy

(a) The Buyer must not, and from the First Completion must procure that each Target Group Member does not, in each case without the prior written consent of the Sellers, amend, modify or cancel the D&O Run-Off Policy or at any time after the First Completion do anything or fail to do anything that would entitle the insurer(s) of the D&O Run-Off Policy to cancel, qualify or avoid cover or to deny or reduce their liability in whole or in part for any claim.

(b) From the First Completion, the Buyer must not, and must procure that each Target Group Member does not, terminate, amend or modify:

(i) the terms of any indemnities, rights of advancement of expenses, rights to insurance and/or rights of access to documents or information, under deeds of indemnity, insurance and access (or other agreements) entered into by them with or in favour of any present or former director, officer or employee of a Target Group Member; or

(ii) any terms of a constitution, trust deed or other organisational documents containing an indemnity, right of advancement of expenses, rights to insurance or rights of access to documents in favour of any present or former director, officer or employee of a Target Group Member,

in any manner which is less favourable to those persons than their terms as at the date of this document, except to the extent that:

(iii) any such amendment or modification is required to procure compliance with, or to prevent contravention of, applicable law; or

(iv) is effected with the prior written agreement of each affected present or former director, officer or employee.

9.8 Settlement of Intercompany Loans and related party transactions

Prior to the First Completion, the Sellers must procure that:

(a) all amounts owing by a Target Group Member to a Seller or any Affiliate of a Seller (including the EMR Affiliates but excluding the Target Group Members) (the "**Intercompany Loans**") are repaid or extinguished in full and in a manner that does not result in a net forgiven amount for the purposes of Division 245 of the ITAA 1997;

(b) all related party transactions are irrevocably and unconditionally discharged, terminated, released or otherwise extinguished with effect on and from the First Completion, including the payment of any applicable fees, costs or expenses upon the discharge, termination, release or extinguishment; and

(c) evidence is provided to the Buyer (to the Buyer's reasonable satisfaction) of:

(i) such discharge, termination, release, repayment or extinguishment;

(ii) termination of the Intercompany Loans,

by no later than 2 Business Days before the First Completion.

9.9 Completion deliverables to be held in escrow

No later than 2 Business Days prior to First Completion, each of the Sellers and the Buyer must deliver (or procure the delivery of) copies of all final and duly executed documents:

(a) in the case of the Sellers:

(i) required to be delivered at First Completion under clause 10.2;

(ii) required to be delivered at Second Completion under clause 11.2(c); and

(iii) required to be delivered at Third Completion under clause 12.2; and

(b) in the case of the Buyer:

(i) required to be delivered at First Completion under clause 10.3;

(ii) required to be delivered at Second Completion under clause 11.2(a);

(iii) required to be delivered at Third Completion under clause 12.3,

in each case by delivery to Costas Condoleon (CCondoleon@gtlaw.com.au), Kevin Ko (KKo@gtlaw.com.au), Mark McAleer (mmcaleer@gtlaw.com.au) and James Fisher (jdfisher@gtlaw.com.au) at Gilbert + Tobin to act as escrow agent ("**Escrow Agent**") for the purpose of facilitating the orderly release of Second Completion and Third Completion deliverables on behalf of the relevant delivering party on the date of the relevant Completion.

9.10 Assistance with Circular and Announcements

(a) Each Seller shall use its reasonable endeavours to provide all information reasonably requested by the Buyer in relation to the Sale Interests, to the extent necessary, to enable:

(i) each of the Buyer and Yankuang to comply with its respective obligations under the listing rules of the ASX, Hong Kong Stock Exchange and Shanghai Stock Exchange (to the extent applicable) in relation to the preparation of announcements and disclosures by the Buyer and the preparation of the circular to the shareholders of the Buyer ("**Circular**") and preparation of announcements and any disclosures by Yankuang, in respect of the transactions contemplated under this document;

(ii) the independent accountant engaged by the Buyer to prepare the accountants' report on the Sale Interests and pro forma financial information on the Sale Interests, and the competent person and valuer engaged by the Buyer to prepare the competent person's report and valuation report on the Sale Interests, for inclusion in the Circular in compliance with the requirements of the listing rules of the Hong Kong Stock Exchange; and

(iii) the Buyer and/or Yankuang to respond to any questions from the ASX, Shanghai Stock Exchange, Hong Kong Stock Exchange or the Hong Kong Securities and Futures Commission (as the case may be) with respect to the announcements, the

Circular or any other disclosures made or to be made by the Buyer and/or Yankuang pursuant to clauses 9.10(a)(ii) or 9.10(a)(iii).

(b) The Buyer shall use its reasonable endeavours to provide all information reasonably requested by Adaro in relation to the Sale Interests, to the extent necessary, to enable:

(i) each of Adaro and its parent companies (being PT Adaro Andalan Indonesia Tbk and Arindo Holdings (Mauritius) Limited) to comply with its respective obligations under the listing rules of the Indonesian Stock Exchange and the Stock Exchange of Mauritius; and

(ii) Adaro and its parent companies to respond to any questions from the Indonesian Stock Exchange and the Stock Exchange of Mauritius (as the case may be).

10 The First Completion

10.1 Time, date and place of the First Completion

The First Completion will take place at 11.30pm on the Completion Date at the Melbourne office of Mallesons located at Level 27, Collins Arch, 447 Collins Street, Melbourne, Victoria, Australia or any other time and place agreed in writing between the Sellers and the Buyer.

10.2 Sellers' obligations at the First Completion

At the First Completion:

(a) the Sellers must deliver to the Buyer:

(i) a copy of resolutions of directors of each Target Group Member, resolving that, subject to and with effect from the First Completion:

(A) subject to them consenting to act and the maximum number of directors contained in the constituent documents of the Target Group Member, the persons nominated by the Buyer under clause 9.5 to be the new directors, secretaries or public officers of the Target Group Members from the First Completion ("**Incoming Target Group Officers**") be appointed as director, secretary or public officer of the relevant Target Group Member (as applicable), and the resignations of each director, secretary and public officer required by the Buyer to resign on the First Completion ("**Retiring Target Group Officers**") be accepted; and

(B) if applicable, changes to the bank accounts' authorised signatories as notified under clause 9.5(b) are made;

(ii) a release in the Agreed Form be executed in favour of Retiring Target Group Officers before the First Completion; and

(iii) if applicable, the ASIC corporate keys for each Target Group Member;

(b) each Warrant Holder must deliver to the Buyer a copy of the notice pursuant to clause 6.2 of the Warrant Agreement issued by the Warrant Holder to the Target that, subject to and with effect from the First Completion, the Buyer will become the holder of the Sale Warrants;

(c) EMR Manager must deliver to the Buyer:

(i) a copy of the updated beneficial holders register pursuant to clause 4.1 of the Nominee Deeds reflecting the Buyer as the sole beneficial holder of the EMR Nominee Sale Shares; and

(ii) transfers (with the transferee in blank) in respect of all the EMR Nominee Sale Shares duly executed by EMR Nominee as the legal owner in favour of the Buyer;

(d) the EMR Sellers must deliver to the Buyer a counterpart of the EMR Contingent Consideration Deed duly executed by each EMR Seller. For the avoidance of doubt, payment made by the Buyer under the EMR Contingent Consideration Deed will fully discharge the Buyer's obligation to pay (or procure the payment of) the Contingent Consideration under clause 3.2(d) in respect of the EMR Contingent Consideration Deed; and

(e) Adaro must deliver to the Buyer a counterpart of the Adaro Contingent Consideration Deed duly executed by Adaro. For the avoidance of doubt, payment made by the Buyer under the Adaro Contingent Consideration Deed will fully discharge the Buyer's obligation to pay (or procure the payment of) the Contingent Consideration under clause 3.2(d) in respect of the Adaro Contingent Consideration Deed.

10.3 Buyer's obligations at the First Completion

At the First Completion, the Buyer must:

(a) pay the EMR Manager its Respective Proportion of the Completion Amount in accordance with clause 29.4(a) to be held by the EMR Manager until Second Completion in respect of the amount in clause 3.2(b), and upon Second Completion, such payment will fully discharge the Buyer's obligation to pay (or procure the payment of) that amount;

(b) pay each of EMR Cayman and Adaro their Respective Proportion of the Completion Amount in accordance with clause 29.4(a) to be held by each of EMR Cayman and Adaro (as applicable) until Third Completion in respect of the amount in clause 3.2(c) and upon Third Completion, such payment will fully discharge the Buyer's obligation to pay (or procure the payment of) that amount;

(c) deliver to the Sellers duly executed documents in respect of each of the following:

(i) copies of the consent letters in the Agreed Form from each of the Incoming Target Group Officers; and

(ii) copies of any powers of attorney under which any Transaction Document is executed by a Buyer Group Member; and

(d) deliver to the Sellers:

(i) a copy of the certificate of currency in respect of the W&I Policy confirming that the W&I Policy is current and in full force and effect in accordance with its terms and dated the Completion Date;

(ii) a copy of the "no claims declaration" duly executed on behalf of the Buyer pursuant to the terms of the W&I Policy and provided to the W&I Insurer at the First Completion; and

(iii) written confirmation that:

(A) each condition to the obligations of the W&I Insurer under the W&I Policy has been satisfied (or will be satisfied if the First Completion occurs); and

(B) the Buyer has paid, or will procure the payment of, all W&I Policy Fees to the W&I Insurer within the time required under the W&I Policy;

(e) deliver to the EMR Sellers a counterpart of the EMR Contingent Consideration Deed duly executed by the Buyer; and

(f) deliver to Adaro a counterpart of the Adaro Contingent Consideration Deed duly executed by the Buyer.

10.4 Obligations interdependent

Subject to clause 10.6, the obligations of the parties under this document in respect of the First Completion are interdependent. If an action required to be performed at the First Completion does not take place, then without prejudice to any rights available to a party as a consequence:

(a) if the failure is a failure by:

(i) the Sellers, the Buyer has no obligation to perform any action; or

(ii) the Buyer, the Sellers each have no obligation to perform any action; and

(b) to the extent that any actions have already been taken, the parties must do everything reasonably required to reverse those actions if requested to do so in writing by a party.

10.5 Simultaneous actions at the First Completion

Unless otherwise stated, all actions required to be performed by a party at the First Completion are taken to have occurred simultaneously on the Completion Date and no delivery or payment is taken to have been made until all deliveries and payments under this document due to be made are made. For the avoidance of doubt, this clause 10.5 does not affect or alter the sequencing of First Completion, Second Completion and Third Completion contemplated by clauses 10, 11 and 12 of this document.

10.6 Waiver

Either the Buyer, or the Sellers, may waive, in their respective discretion, any of the actions which the other party is required to perform at the First Completion.

10.7 Non-compliance by Seller

If a Seller does not comply with any applicable provision of this clause 10 or any other provision of this document which requires a Seller to take an action to enable the First Completion to occur ("**Non-complying First Completion Seller**"), that Non-complying First Completion Seller (and not the other Sellers) is solely responsible for all liability arising from breach of that obligation.

11 The Second Completion

11.1 Time, date and place of the Second Completion

The Second Completion will take place on the Completion Date immediately after the First Completion at the Melbourne office of Mallesons located at Level 27, Collins Arch, 447 Collins Street, Melbourne, Victoria, Australia or any other time and place agreed in writing between the Sellers and the Buyer.

11.2 Obligations at the Second Completion

At the Second Completion:

(a) the Buyer is deemed to have directed the Escrow Agent to release from escrow to:

(i) the Sellers a duly executed counterpart of the transfers in favour of the Buyer of the legal title to the EMR Nominee Sale Shares;

(ii) the EMR Nominee a written instruction duly executed by the EMR Manager:

(A) instructing EMR Nominee to transfer the legal title to the EMR Nominee Sale Shares to the Buyer;

(B) stating that it is an "Instruction" for the purpose of the Nominee Deeds; and

(C) including appropriate details of the transfer forms of the EMR Nominee Sale Shares required to be executed by EMR Nominee to transfer the legal title to the EMR Nominee Sale Shares to the Buyer; and

(b) the Buyer must pay the A$1 consideration pursuant to clause 3.1(b) to the EMR Sellers; and

(c) each relevant Seller is deemed to have directed the Escrow Agent to release from escrow to the Buyer:

(i) a duly executed counterpart of the transfer forms of the EMR Nominee Sale Shares in favour of the Buyer;

(ii) a copy of resolutions of the directors of the Target, resolving that, subject to and with effect from the Second Completion the transfer of the EMR Nominee Sale Shares be registered on the Target's register of members (subject to the payment of any Duty); and

(iii) a copy of the register of members of the Target evidencing the transfer of legal title to the EMR Nominee Sale Shares to the Buyer; and

(iv) existing share certificates in respect of the EMR Nominee Sale Shares, or an indemnity for any lost share certificates duly executed by the relevant Seller.

11.3 Obligations interdependent

Subject to clause 11.5, the obligations of the parties under this document in respect of the Second Completion are interdependent. If an action required to be

performed at the Second Completion does not take place, then without prejudice to any rights available to a party as a consequence:

(a) if the failure is a failure by:

(i) the Sellers, the Buyer has no obligation to perform any action; or

(ii) the Buyer, the Sellers each have no obligation to perform any action; and

(b) to the extent that any actions have already been taken, the parties must do everything reasonably required to reverse those actions if requested to do so in writing by a party.

11.4 Simultaneous actions at the Second Completion

Unless otherwise stated, all actions required to be performed by a party at the Second Completion are taken to have occurred simultaneously on the Completion Date and no delivery is taken to have been made until all deliveries under this document due to be made are made. For the avoidance of doubt, this clause 11.4 does not affect or alter the sequencing of First Completion, Second Completion and Third Completion contemplated by clauses 10, 11 and 12 of this document.

11.5 Waiver

Either the Buyer, or the Sellers, may waive, in their respective discretion, any of the actions which the other party is required to perform at the Second Completion.

11.6 Non-compliance by Seller

If a Seller does not comply with any applicable provision of this clause 11 or any other provision of this document which requires a Seller to take an action to enable the Second Completion to occur ("**Non-complying Second Completion Seller**"), that Non-complying Second Completion Seller (and not the other Sellers) is solely responsible for all liability arising from breach of that obligation.

12 The Third Completion

12.1 Time, date and place of the Third Completion

The Third Completion will take place at 12:01am the day after the Completion Date ("**Second Completion Date**") electronically or any other time and place agreed in writing between the Sellers and the Buyer.

12.2 Sellers' obligations at Third Completion

At Third Completion:

(a) each Seller is deemed to have directed the Escrow Agent to release from escrow to the Buyer:

(i) a copy of resolutions of the directors of the Target, resolving that, subject to and with effect from the Third Completion:

(A) the transfer of the Adaro Sale Shares and the EMR Cayman Sale Shares be registered on the Target's

register of members (subject to the payment of any Duty);

(B) the existing share certificates in respect of the Adaro Sale Shares and the EMR Cayman Sale Shares be cancelled; and

(C) new share certificates be issued in the name of the Buyer in respect of the Adaro Sale Shares and the EMR Cayman Sale Shares (subject to registering the transfers);

(b) EMR Cayman is deemed to have directed the Escrow Agent to release from escrow to the Buyer:

(i) a duly executed counterpart of the transfer forms of the EMR Cayman Sale Shares in favour of the Buyer;

(ii) existing share certificates in respect of the EMR Cayman Sale Shares, or an indemnity for any lost share certificates duly executed by EMR Cayman;

(iii) releases and discharges in respect of all Encumbrances over any of the EMR Cayman Sale Shares, including (where relevant) an undertaking to remove all registrations in relation to such Encumbrances from the PPS Register within 10 Business Days of Completion (or such further time as agreed between EMR Cayman and the Buyer), duly executed by the relevant holders of those Encumbrances; and

(iv) if applicable, copies of any powers of attorney under which any Transaction Document is executed by EMR Cayman;

(c) Adaro is deemed to have directed the Escrow Agent to release from escrow to the Buyer:

(i) a duly executed counterpart of the transfer forms for the Adaro Sale Shares in favour of the Buyer;

(ii) existing share certificates in respect of the Adaro Sale Shares, or an indemnity for any lost share certificates duly executed by Adaro;

(iii) releases and discharges in respect of all Encumbrances over any of the Adaro Sale Shares, including (where relevant) an undertaking to remove all registrations in relation to such Encumbrances from the PPS Register within 10 Business Days of Completion (or such further time as agreed between Adaro and the Buyer), duly executed by the relevant holders of those Encumbrances; and

(iv) if applicable, copies of any powers of attorney under which any Transaction Document is executed by Adaro.

12.3 Buyer's obligation at the Third Completion

At the Third Completion, the Buyer is deemed to have directed the Escrow Agent to release from escrow to the Sellers duly executed documents in respect of each of the following:

(a) a duly executed counterpart of the transfer forms in favour of the Buyer of the legal title to the EMR Cayman Sale Shares; and

(b) a duly executed counterpart of the transfer forms in favour of the Buyer of the legal title to the Adaro Sale Shares.

12.4 Obligations interdependent

Subject to clause 12.6, the obligations of the parties under this document in respect of the Third Completion are interdependent. If an action required to be performed at the Third Completion does not take place, then without prejudice to any rights available to a party as a consequence:

(a) if the failure is a failure by:

(i) the Sellers, the Buyer has no obligation to perform any action; or

(ii) the Buyer, the Sellers each have no obligation to perform any action; and

(b) to the extent that any actions have already been taken, the parties must do everything reasonably required to reverse those actions if requested to do so in writing by a party.

12.5 Simultaneous actions at the Third Completion

Unless otherwise stated, all actions required to be performed by a party at the Third Completion are taken to have occurred simultaneously on the Second Completion Date and no delivery is taken to have been made until all deliveries under this document due to be made are made. For the avoidance of doubt, this clause 12.5 does not affect or alter the sequencing of First Completion, Second Completion and Third Completion contemplated by clauses 10, 11 and 12 of this document.

12.6 Waiver

Either the Buyer, or the Sellers, may waive, in their respective discretion, any of the actions which the other party is required to perform at the Third Completion.

12.7 Non-compliance by Seller

If a Seller does not comply with any applicable provision of this clause 12 or any other provision of this document which requires a Seller to take an action to enable the Third Completion to occur ("**Non-complying Third Completion Seller**"), that Non-complying Third Completion Seller (and not the other Sellers) is solely responsible for all liability arising from breach of that obligation.

13 Arrangements with EMR Manager and EMR Nominee

EMR Manager agrees with the Buyer that with effect from the First Completion:

(a) other than EMR Nominee's legal title to the EMR Nominee Sale Shares (subject to the Second Completion occurring), each of EMR Manager, any EMR Affiliate and any EMR Bare Trusts Beneficiary:

(i) have no beneficial entitlement to, or interest in, any share of any class in the capital of any Target Group Member (including the EMR Nominee Sale Shares);

(ii) have no right to attend, vote, speak or any combination thereof at a meeting of members of any Target Group Member;

(iii) have no beneficial or other right to be paid or credited a dividend or return of capital declared, determined or paid by the Target or any other right to participate in a distribution (whether of profits, capital or any combination thereof) of any Target Group Member;

(iv) have no right to subscribe for new securities in any capital raising undertaken by any Target Group Member;

(v) have no proprietary interest in any asset or cash flow of any Target Group Member; and

(vi) have no other interest in any Target Group Member; and

(b) EMR Manager will not, and will procure that the EMR Nominee does not, exercise any rights, discretions, powers in connection with the Sale Interests under or in connection with the Nominee Deeds or any Investment Management Agreement other than on the express written instructions from the Buyer.

14 Conduct after Completion

14.1 Use of Seller Group intellectual property

Within 30 days from Completion, the Buyer must not and must procure that the Target Group does not:

(a) use, or permit any third party to use, any name (including any company, business or domain name), logo or trademark which is substantially identical or similar to a Seller Group Mark;

(b) use, or permit any third party to use, any Intellectual Property Rights owned by a Seller Group Member; or

(c) commit any act or omission which would be an infringement of, or inconsistent with, a Seller Group Member's rights in any Intellectual Property Rights owned by a Seller Group Member.

14.2 Seller Group permitted to retain Records

Any Seller Group Member may retain copies of any Records to the extent reasonably necessary to enable any Seller Group Member to comply with any legal obligations (including those relating to Tax) arising after Completion.

14.3 Buyer to preserve Records

The Buyer must procure that all Records are preserved for the period beginning on the Completion Date and ending on any date required by any applicable law.

14.4 Buyer to permit Seller Group access to Records

For the period referred to in clause 14.3, the Buyer must (at the Seller's cost), subject to not prejudicing any legal professional privilege which may exist and to each Seller complying with any reasonable steps requested by the Buyer to preserve confidentiality, on reasonable notice from a Seller provide the relevant Seller Group with reasonable access during normal business hours to:

(a) the Records (including allowing each Seller Group Member to inspect and obtain copies of the Records), to the extent relating to the period prior to the Completion Date; and

(b) the personnel of the Target Group,

for the purpose of assisting each Seller Group Member to comply with any legal obligations (including those relating to Tax) or to address any dispute with a third party.

14.5 Buyer's undertaking not to make any claim against directors, officers or employees

(a) To the maximum extent permitted by law, from Completion the Buyer will not, and will procure that each Target Group Member will not, take any or make any claim against any person who, at the date of this document, is a present or former director, officer or employee of a Target Group Member (in each case when acting in that capacity) in respect of any matter relating to the period on or prior to Completion in connection with a Transaction Document, including any breach of any Seller Warranty, except where the relevant matter which gives rise to the action or claim is as a result of or in connection with that person's fraud.

(b) The Buyer acknowledges that this clause 14.5 is for the benefit of those directors, officers and employees of the Target Group Members and is held on behalf of each of them by each Seller who may enforce this clause 14.5 on behalf of any such person.

14.6 Post-Completion payments and notices

(a) The Buyer must promptly give to the relevant Seller all payments, notices, correspondence, information or enquiries which primarily relate to, or are properly the property of, that Seller, which the Buyer or its Representatives receive after Completion.

(b) Each Seller must promptly give to the Buyer all payments, notices, correspondence, information or enquiries which primarily relate to, or are properly the property of, the Buyer Group, which the Seller or its Representatives receives after Completion.

14.7 Changed Holder Review

Each Seller and the Buyer agree that:

(a) the Target Group has provided Financial Provisioning to the Scheme Manager in accordance with the requirements of the Financial Provisioning Act;

(b) the Transaction will trigger a changed holder event and may trigger a changed holder review allocation under section 32(2) of the Financial Provisioning Act ("**Changed Holder Review**"); and

(c) on the conclusion of the Changed Holder Review, the Scheme Manager may require the Target to pay a contribution to the Scheme fund and/or give a surety or pay cash to the Scheme Manager.

14.8 Redundancy policy

The Buyer must, and must use reasonable endeavours to procure that each Target Group Member will, for the 12 month period commencing on the

Completion Date, maintain the redundancy policy of the Target Group that is in force as at the date of this document.

15 Seller Warranties

15.1 Accuracy

(a) Each Seller warrants to the Buyer that, as regards to itself and its Sale Shares only, each Title and Capacity Warranty is true, accurate and not misleading.

(b) Each Seller warrants to the Buyer that each Business Warranty and Tax Warranty is true, accurate and not misleading.

(c) Each Seller indemnifies the Buyer in respect of any Loss suffered or incurred by the Buyer Group arising from a breach of a Seller Warranty given pursuant to clauses 15.1(a) and 15.1(b), except to the extent that the Seller Warranty or the Seller's liability for the breach is extinguished, exempted, limited or qualified under this document.

15.2 Basis of Sellers' liability - Title and Capacity Warranties

The Buyer agrees that, notwithstanding any other provision of this document:

(a) each Seller gives each Title and Capacity Warranty in respect of itself only and not in respect of any other Seller; and

(b) no Seller is liable for any claim arising out of a breach by another Seller of any Title and Capacity Warranty given by that other Seller.

15.3 When Seller Warranties given

Each of the Seller Warranties is given as at the date of this document and immediately before the First Completion unless the relevant Seller Warranty is expressed to be given only at a particular time in which case it is given as at that time only.

15.4 Separate Seller Warranties

Each Seller Warranty is a separate warranty. The interpretation of any Seller Warranty may not be restricted by reference to or inference from any other Seller Warranty.

15.5 No reliance

The Seller Warranties are contractual provisions only and are not representations on which the Buyer has relied in entering into this document and in proceeding to Completion.

15.6 Buyer's agreements regarding information

In entering into this document and in proceeding to Completion, the Buyer agrees that:

(a) it and its Representatives have had the opportunity to conduct a due diligence review in respect of the Target Group, including a reasonable review of the Disclosure Material, to submit requests for further information and review responses to those requests, attend

management presentations and site visits, and has satisfied itself in relation to matters arising from its due diligence;

(b) it has made, and relies upon, its own searches, investigations, enquiries and evaluations in respect of the Target Group and its own evaluation of any material provided by (or on behalf of) any Seller Group Member to the Buyer or its Representatives before the date of this document, including the Disclosure Material, including the vendor due diligence reports made available in the Disclosure Material;

(c) it has had the benefit of independent legal, financial, accounting, tax and technical advice relating to the Disclosure Material, the Transaction Documents and the transactions contemplated by the Transaction Documents (including the Transaction);

(d) irrespective of whether or not its due diligence was as full or exhaustive as it would have wished, it has nevertheless independently and without the benefit of any inducement, representation or warranty from any Seller Group Member or any of their respective Representatives, other than the Seller Warranties, determined to enter into this document;

(e) it does not rely on any statement, representation, warranty, condition, Forward Looking Information or other conduct which may have been made by or on behalf of any Seller Group Member or any of their respective Representatives, other than the Seller Warranties;

(f) the disclosures regarding the Target Group (including any Forward Looking Information and other information contained in material provided to the Buyer Group Members and their respective Representatives and made in management presentations and site visits) are accepted by the Buyer and that no Seller Group Member nor any of their respective Representatives has made or makes any representation or warranty as to the accuracy or completeness of those disclosures or that information for which any such person may be liable, except the Seller Warranties;

(g) notwithstanding anything else in this document and subject to the terms of this clause 15.6(g), no Seller Group Member is under any obligation to provide the Buyer or its Representatives with any Forward Looking Information. If the Buyer or any of its Representatives has received any Forward Looking Information (including in connection with any financial analysis or modelling conducted by the Buyer or any of its Representatives), the Buyer agrees that:

(i) there are uncertainties inherent in attempting to make forward looking opinions, estimates, projections, business plans, budgets and forecasts and the Buyer is familiar with these uncertainties;

(ii) the Buyer will make its own evaluation of the adequacy and accuracy of all Forward Looking Information furnished to it;

(iii) no representation or warranty of any kind is given in connection with any Forward Looking Information by or on behalf of any Seller Group Member or any of their respective Representatives; and

(iv) to the extent permitted by law, no Seller Group Member nor any of their respective Representatives is liable in connection with any claim that arises out of or relates to any Forward Looking Information;

(h) each Seller Group Member and each of their respective Representatives:

(i) does not accept any duty of care in relation to the Buyer in respect of any disclosure or the provision of any information;

(ii) will not be liable in respect of any claim by the Buyer if and to the extent that any Buyer Deal Team Member is actually aware, of the claim or the fact, matter, event or circumstance which is the subject matter of the claim on or prior to the date of this document; and

(iii) is not liable to the Buyer if, for whatever reason, any disclosure or information is or becomes inaccurate or misleading in any particular way, except under the Seller Warranties;

(i) any claim by the Buyer must be based solely on and limited to the express provisions of this document and, subject to any law to the contrary and except as provided in the Seller Warranties:

(i) all terms, conditions, warranties, representations and statements, whether express, implied, written, oral, collateral, statutory or otherwise, are excluded and, to the extent permitted by law, each Seller disclaims all liability in relation to them; and

(ii) to the extent that any such terms, conditions, warranties, representations and statements cannot be excluded, then the Buyer, to the maximum extent permitted by law, irrevocably waives all rights and remedies that it may have in relation to and releases each Seller Group Member and their respective Representatives from any liabilities in respect of such terms, conditions, warranties, representations and statements; and

(j) to the maximum extent permitted by law, the Buyer agrees not to make and waives (and must procure that each Buyer Group Member must not make and waives) all rights and claims that it may have in connection with this document and the sale process leading to execution of this document (including its negotiation) against any Seller Group Member (and any Representative of any Seller Group Member) based on any of:

(i) the *Competition and Consumer Act 2010* (Cth);

(ii) the Corporations Act (including Part 7.10 of that Act); or

(iii) the *Australian Securities and Investment Commission Act 2001* (Cth) (including Part 2 Division 2 of that Act),

or, in each case, based on the similar or corresponding provision of any federal, state or territory legislation or any other applicable law in connection with the sale and purchase of the Sale Shares.

15.7 Adjustments to Purchase Price

A payment made under this document with respect to the breach of a warranty or under an indemnity by:

(a) the Buyer, is to be treated as an equal increase of the Purchase Price; and

(b) a Seller, is to be treated as an equal reduction of the Purchase Price for that Seller.

16 W&I Policy

16.1 No recourse

Notwithstanding anything else contained in this document, the Buyer:

(a) agrees that it will not proceed and does not have any claim, remedy or right to proceed, whether at law or in equity, and it will not be entitled to make, will not make, and irrevocably waives any right it may have to make, any claim against:

(i) any Seller Group Member; and/or

(ii) any Engaged Person or any person for whom any Seller Group Member is (or may be) vicariously or contractually liable,

(each a "**Waiver Beneficiary**" and together, the "**Waiver Beneficiaries**") in relation to any Seller Warranty Claim or Tax Claim;

(b) irrevocably waives and releases each Waiver Beneficiary to the maximum extent permitted by law from any and all liabilities (including any consequential loss as described in clause 17.10) whatsoever in respect of any loss which a Buyer Group Member suffers or incurs in relation to a Seller Warranty Claim or Tax Claim,

except:

(c) as set out in clause 16.7;

(d) to the extent required to permit or facilitate a Seller Warranty Claim or Tax Claim by the Buyer under the W&I Policy but only on the basis that, subject to clause 16.1(e), neither the Sellers nor any other Waiver Beneficiary will have any liability for such claim or for a claim in relation to a Seller Warranty or Tax Claim or in relation to the facts and circumstances the subject of that claim, in excess of an aggregate amount of A$1; or

(e) to the extent that the claim is in respect of a breach by a Seller ("**Breaching Seller**") of a Title and Capacity Warranty (Seller Recourse) given by the Breaching Seller in favour of the Buyer:

(i) provided that if and to the extent the Buyer has a right to recover such Loss under the W&I Policy, the Buyer must use all reasonable endeavours (for which clause 29.7 does not apply) to recover under the W&I Policy prior to bringing a claim against a Breaching Seller and the liability of that Breaching Seller in respect of that claim is reduced to the extent of any amount of the claim actually recovered by the Buyer under the W&I Policy; or

(ii) to the extent such claim is in excess of the W&I Policy Limit,

(but subject always to the aggregate limit of liability set out in clause 17.6(b)).

16.2 W&I Policy taken out

(a) The Buyer warrants to each Seller that:

(i) prior to or on the date of this document, it has taken out the W&I Policy on terms acceptable to the Sellers (acting reasonably) as

disclosed to each Seller on or prior to the date of this document and on the basis that the W&I Policy must contain the terms set out in clause 16.4;

(ii) the W&I Policy is taken out with insurers operating in Australia, Singapore, London or Europe having an insurer financial strength rating of not less than A- or better from Standard & Poor's or an equivalent credit ratings agency;

(iii) the Buyer has paid, or will procure the payment of, all W&I Policy Fees to the W&I Insurer and that each condition to the W&I Insurer's obligations under the W&I Policy (as set out in the W&I Policy) has been satisfied; and

(iv) no excess will be payable by any Seller Group Member under the W&I Policy.

(b) The Buyer agrees that the Sellers have entered into and will complete the transactions contemplated by this document in reliance on:

(i) the W&I Policy having been effected and continuing to be maintained by the Buyer; and

(ii) this clause 16.

16.3 W&I Policy

On the date of this document, the Buyer must deliver to the Sellers:

(a) a copy of the executed W&I Policy; and

(b) a copy of the "no claims declaration" duly executed on behalf of the Buyer pursuant to the terms of the W&I Policy and provided to the W&I Insurers at the inception of the W&I Policy.

16.4 Required terms in W&I Policy

The Buyer must procure that at all times the W&I Policy contains terms the effect of which are that:

(a) the W&I Insurer underwrites the W&I Policy on the basis that the Limitation Provisions do not prevent, restrict or limit the right of the Buyer (as insured) to recover and claim upon the W&I Policy;

(b) for the purpose of any such recovery or claim by the Buyer from the W&I Insurer under the W&I Policy, any amount which, but for the Limitation Provisions would have been due and payable to the Buyer from the Sellers in relation to any such claim, including by reason of any breach of or default in respect of the Seller Warranties, will be deemed to be due and payable and no account will be taken by the W&I Insurer of the Limitation Provisions in calculating amounts due and payable under the W&I Policy;

(c) the W&I Insurer irrevocably waives its rights to take subrogated action or to claim in contribution or to exercise rights assigned to it or otherwise against any Waiver Beneficiary, except as set out in clause 16.7; and

(d) the W&I Insurer agrees that:

(i) each Waiver Beneficiary is entitled to directly enforce the waiver referred to in clause 16.4(c) and may plead such waiver as a bar

to any subrogated action, claim in contribution or exercise of assigned rights or otherwise which may be brought against them in any jurisdiction and that in respect of such waiver the Buyer contracts in its own right and as agent of each Waiver Beneficiary; and

(ii) the Buyer holds the benefit of each of the W&I Insurer's waivers referred to in clause 16.4(c) on trust (as bare trustee) for each Waiver Beneficiary.

16.5 Status of W&I Policy

The Buyer agrees that:

(a) clause 16.1 has full force and effect notwithstanding, and will not be limited, affected or otherwise prejudiced by:

(i) whether or not the Buyer complies with clause 16.2 or clause 16.4;

(ii) whether the W&I Policy is valid and/or enforceable;

(iii) the terms and conditions of the W&I Policy and whether or not it responds to a claim or to any liability which a Buyer Group Member suffers or incurs; and

(iv) whether the Buyer is or may be unable for any reason to pursue or obtain a recovery under any insurance policy (including the W&I Policy) whether due to any policy exceptions or exclusions, the creditworthiness of any person or otherwise,

all such matters being at the Buyer's risk; and

(b) the presence of clauses 16.4(a) and 16.4(b) in this document does not mean and will not be construed to mean that any of the Limitation Provisions are waived or released or modified in any respect.

16.6 Buyer's obligations in respect of W&I Policy

Without limiting clauses 16.1 to 16.5 (inclusive), the Buyer must:

(a) not:

(i) do anything which is reasonably likely to bring about the lapse, cancellation, avoidance or vitiation of the W&I Policy or any provision of it (or do anything which has a similar effect);

(ii) agree to any amendment, variation or waiver of the W&I Policy (unless otherwise agreed by the Sellers); or

(iii) do anything or fail to do anything or permit anything to be done or occur, or permit anything not to be done or to not occur which:

(A) may prejudice the W&I Policy or entitle the W&I Insurer to deny or reduce its liability or to cancel or avoid the W&I Policy; or

(B) may cause any right of the Buyer as insured under the W&I Policy to not have full force and effect upon its terms; or

(iv) novate or otherwise assign its rights (or do anything which has a similar effect) under the W&I Policy;

(b) give full and true disclosure to the W&I Insurer of all matters the non-disclosure or misrepresentation of which might in any way prejudice or affect the W&I Policy;

(c) comply at all times with all terms and conditions of the W&I Policy including provisions relating to disclosure, pre or post-Completion deliverables, notification and claims cooperation; and

(d) where requested to do so by a Waiver Beneficiary, enforce any term of the W&I Policy under which the W&I Insurer waives its right to take subrogated action or to claim in contribution or to exercise rights assigned to it against a Waiver Beneficiary (and without limitation of any right of a Waiver Beneficiary to separately enforce such terms).

16.7 Fraud

(a) In the case of fraud by an EMR Seller or a director or officer of that EMR Seller ("**EMR Fraudulent Person**"), the Buyer is not prevented by any provision of this document from making a claim against the EMR Seller to the extent and in respect of those rights of recovery directly arising out of or directly relating to the fraud of the EMR Fraudulent Person.

(b) In the case of fraud by Adaro or a director or officer of Adaro ("**Adaro Fraudulent Person**"), the Buyer is not prevented by any provision of this document from making a claim against Adaro to the extent and in respect of those rights of recovery directly arising out of or directly relating to the fraud of the Adaro Fraudulent Person.

(c) The Buyer may not make a claim against:

(i) an EMR Seller to the extent and in respect of those rights of recovery directly arising out of or directly relating to the fraud of an Adaro Fraudulent Person; or

(ii) Adaro to the extent and in respect of those rights of recovery directly arising out of or directly relating to the fraud of an EMR Fraudulent Person.

16.8 Benefit

(a) The Buyer agrees that in relation to the acknowledgements, agreements, waivers and releases given in this clause 16 ("**Relevant Terms**") in favour of the Waiver Beneficiaries, that to the extent these are given in favour of a Waiver Beneficiary (other than the Sellers), each Seller holds the benefit of the Relevant Terms on trust, for and on behalf of each Waiver Beneficiary (other than the Sellers) and each Waiver Beneficiary (other than the Sellers) may itself enforce and plead the Relevant Terms in any jurisdiction.

(b) This clause 16.8 does not mean and will not be construed to mean that each Seller is not entitled to enforce and plead the Relevant Terms in its own right and for its own benefit to the extent that the Relevant Terms are given in its favour and on behalf of the Waiver Beneficiaries.

16.9 Inconsistency

If there is any inconsistency between this clause 16 and any other provisions of this document, this clause 16 prevails to the extent of the inconsistency, and this

document will otherwise be interpreted in a manner which gives full effect to the express terms of this clause 16. An inconsistency is taken to exist if:

(a) the subject matter of the provisions in this clause 16 and any other provision of this document is the same and the provisions specify different requirements; or

(b) a provision of this document provides the Buyer with a right of recourse against any Waiver Beneficiary which is inconsistent with this clause 16.

17 Limits on liability and notice of claims

17.1 Notice of claims

Subject to clause 17.16, if any Buyer Group Member becomes aware of a claim under or in relation to or arising out of this document:

(a) the Buyer must notify the Sellers of that matter as soon as reasonably practicable but in any event within 10 Business Days of a Buyer Group Member becoming aware of the claim;

(b) the notice referred to in clause 17.1(a) must contain the following (to the extent known to the Buyer Group):

(i) reasonable details of the claim;

(ii) if it is alleged in the claim that a matter constitutes a breach of this document (including a breach of a Seller Warranty) or gives rise to a right to be indemnified under this document, the basis for that allegation; and

(iii) to the extent known by the Buyer a reasonable estimate of the amount of the liability or loss, if any, arising out of or resulting from the claim; and

(c) if requested by a Seller, the Buyer must:

(i) provide to the Seller all documents and information (to the extent reasonably available or known to (as applicable) the Buyer Group, after having made reasonable enquiries) in relation to the matter; and

(ii) keep the Seller informed of all material developments in relation to the matter.

17.2 Time limits on claims

The Sellers will not be liable to any Buyer Group Member for any Seller Warranty Claim or Tax Claim unless:

(a) details of the claim have been notified to the Sellers in accordance with clause 17.1 or clause 17.16 (as applicable) and:

(i) if the claim is a Seller Warranty Claim regarding a Title and Capacity Warranty, within [redacted] from the Completion Date;

(ii) if the claim is a Seller Warranty Claim regarding a Business Warranty, within [redacted] from the Completion Date;

(iii) if the claim is a Tax Claim, within [redacted] from the Completion Date; and

(b) the claim has been agreed, comprised, settled or legal proceedings in connection with the claim have been properly issued and validly served against the Sellers within [redacted] after details of the claim have been notified to the Sellers in accordance with clause 17.1 or clause 17.16.

17.3 Minimum amount of claim

The Sellers will not be liable to any Buyer Group Member for any Seller Warranty Claim or Tax Claim:

(a) unless the amount of the Buyer's loss for which it would be entitled to recover under this document exceeds an amount equal to [redacted] ("**Single Claim**"); and

(b) unless and until the aggregate amount of all Single Claims exceeds an amount equal to [redacted].

17.4 Multiple claims

For the purpose of clause 17.3:

(a) claims arising out of separate and unrelated matters will not be treated as one claim, even if each set of matters may be a breach of the same provision or give rise to a right to be indemnified under the same indemnity; and

(b) claims of the same or similar nature arising out of the same or similar subject matter will be treated as one claim.

17.5 Threshold exceeded

Once the amount of all Single Claims exceeds the threshold referred to in clause 17.3, then the Buyer may, subject to this clause 17 and except to the extent that the Sellers' liability for the loss is extinguished, exempted, limited or qualified under this document, claim for all of the loss suffered by the Buyer and not just the amount that loss exceeds the threshold referred to in clause 17.3.

17.6 Maximum liability

(a) The maximum liability of the Sellers for all Seller Warranty Claims (other than a claim for breach of a Title and Capacity Warranty (Seller Recourse)) and Tax Claims will not exceed in aggregate an amount equal to the W&I Policy Limit.

(b) The maximum liability of each Seller for all claims under or in relation to or arising out of this document (including a claim for breach of a Title and Capacity Warranty (Seller Recourse)) will not exceed in aggregate that Sellers' Respective Proportion of the Purchase Price.

17.7 Matters disclosed

Each Seller Warranty, the Warranties Indemnity and the Tax Indemnity is to be read down and qualified to the extent that any matter:

(a) is set out in, or required, permitted or contemplated by, any Transaction Document;

(b) is Fairly Disclosed in the Disclosure Material;

(c) is within the actual knowledge of the Buyer Deal Team Members on or prior to the date of this document; and

(d) would have been disclosed by the following searches had they been conducted on or before 5.00pm on 10 April 2026 (other than for the searches in clauses 17.7(d)(v) and 17.7(d)(vi)(C) where the date has been specified below):

(i) organisation extracts in relation to each Target Group Member obtained from ASIC;

(ii) organisation grantor searches of the PPS Register in relation to each Seller and each Target Group Member;

(iii) searches of IP Australia in relation to the Intellectual Property Rights registered in the name of a Target Group Member;

(iv) searches of the land titles office in each State and Territory in Australia in which the Target Group operates in relation to the Business Premises;

(v) searches of the public registers maintained by the Queensland Department of Environment, Tourism, Science and Innovation, the Queensland Department of Natural Resources and Mines, the Commonwealth Department of Climate Change, Energy, the Environment and Water, the Clean Energy Regulator, 5.00pm on 23 March 2026 the National Native Title Tribunal or the Queensland Competition Authority; and

(vi) searches in respect of each Target Group Member at:

(A) the High Court of Australia;

(B) the Federal Court of Australia; and

(C) 5.00pm on 23 March 2026, the Supreme Court of each State and Territory in Australia.

No amount will be recoverable by the Buyer in respect of any breach of a Seller Warranty and neither Seller will have any liability to the Buyer under or in connection with any Seller Warranty to the extent that disclosure is made or is deemed to have been made under this clause 17.7. The Buyer must not make a claim in respect of any breach of a Seller Warranty if the matters giving rise to such claim are disclosed or are deemed to have been disclosed under this clause 17.7.

17.8 Disclosure Letter

The following applies in respect of the Disclosure Letter:

(a) the disclosure of any matter or document in the Disclosure Letter does not constitute or imply the existence of any representation, warranty, statement, covenant, agreement or undertaking not expressly given by a Seller in this document, nor does it add to, or extend the scope of, any of the Seller Warranties or other provisions of this document;

(b) the disclosures in the Disclosure Letter are set out against the particular Seller Warranties to which the disclosure is most applicable. Those references do not limit those disclosures to the particular Seller

Warranties against which they are set out. A disclosure or qualification in the Disclosure Letter that is made by reference to any particular Seller Warranty is deemed to be made also in respect of all other Seller Warranties;

(c) where a document is specifically identified in the Disclosure Letter and that document is included in the Disclosure Material, then the full contents of that document (as disclosed in the Disclosure Material) are taken to be disclosed as if attached to the Disclosure Letter;

(d) no matter set out or referred to in the Disclosure Letter relating to a possible breach or violation of any contract, commitment, law or order (or similar) is to be construed as an admission or indication that a breach or violation exists or has actually occurred; and

(e) the information set out in the Disclosure Letter was not prepared or disclosed with a view to its potential disclosure to, or reliance by, any person that is not a party to this document. Such information is disclosed in confidence for the purposes contemplated by this document and is confidential information of the Sellers for the purposes of this document.

17.9 Sellers not liable

Neither Seller will be liable to any Buyer Group Member for any claim under or in relation to or arising out of this document:

(a) if the Buyer has failed to comply with clause 17.1 or clause 17.16 (as applicable), to the extent that the claim is increased as a result of a failure by the Buyer to comply with clause 17.1 or clause 17.16 (as applicable);

(b) if the matter giving rise to the claim is, if capable of remedy, remedied by or on behalf of the relevant Seller(s) to the satisfaction of the Buyer (acting reasonably) within 30 Business Days after receiving notice of the claim from the Buyer in accordance with clause 17.1 or clause 17.16 (as applicable);

(c) if the Buyer Group has ceased after Completion to own or Control the relevant Target Group Member or Business (or any material part of it) in respect of which the claim arises;

(d) to the extent that the claim arises or is increased as a result of any restructure, sale or disposal of the direct or indirect ownership (beneficial or legal) of any Buyer Group Member (including any Target Group Member) after Completion;

(e) to the extent that the claim arises or is increased as a result of any voluntary act or omission by or on behalf of:

(i) any Seller Group Member before Completion:

(A) at the direction or request of any Buyer Group Member;

(B) after consultation with and the approval of any Buyer Group Member; or

(C) to comply with any contractual obligation that exists at the date of this document, or to comply with any law or the Accounting Standards; or

(ii) any Buyer Group Member after Completion, other than to comply with any contractual obligation that exists at the date of this document that has been Fairly Disclosed in the Disclosure Materials, to comply with any law, to comply with the Accounting Standards or in performance of its obligations under the Transaction Documents or necessary to comply with any Authorisation;

(f) to the extent that the claim arises or is increased as a result of any matter required, permitted or contemplated by any Transaction Document;

(g) to the extent that the claim arises or is increased as a result of:

(i) any change to, or the announcement, introduction or enactment of, any law after the date of this document;

(ii) any change in the interpretation of any law by any Government Agency, or of the practice or policy of any Government Agency, after the date of this document; or

(iii) any change to, or the announcement or introduction of, any Accounting Standard (Australia) after the date of this document,

in each case, including legislation which takes effect retrospectively and including any change announced before the date of this document;

(h) to the extent that the claim arises or is increased as a result only of an increase in the rates, method of calculation or scope of Tax after the Last Balance Date;

(i) to the extent that a provision, allowance, reserve or accrual has been made for the specific matter giving rise to the claim or has otherwise been taken into account in the Management Accounts, Last Accounts or the Final Completion Accounts; or

(j) if the claim is for a loss or liability that is contingent, prospective, not ascertained or not ascertainable, unless and until the loss becomes an actual loss and is due and payable.

17.10 Consequential losses

Each Seller excludes all liability for and, to the maximum extent permitted by law, the Buyer waives and releases each Seller from and against:

(a) any loss or damage which does not arise naturally from the relevant breach or circumstances;

(b) any liability which could not reasonably be supposed to have been in the contemplation of the Seller and the Buyer at the time they entered into this document as the probable result of the relevant breach or circumstance; and

(c) without limiting clause 17.10(a) or clause 17.10(b), for any loss or denial of opportunity, loss of profit, damage to reputation or diminution in credit rating,

in each case, regardless of whether any or all of the loss or liability arises in contract, tort (including negligence), under any statute or otherwise under or in relation to or arising out of this document.

17.11 Obligation to mitigate

Each of the Buyer and the Sellers must:

(a) take, and procure that each other Buyer Group Member or each of their Seller Group Members (respectively) takes, all reasonable actions to mitigate any loss that may give rise to a claim under or in relation to or arising out of this document; and

(b) not omit, and procure that each other Buyer Group Member or each of their Seller Group Members (respectively) does not omit, to take any reasonable action that would mitigate any loss that may give rise to a claim under or in relation to or arising out of this document.

17.12 Failure to mitigate

If a party does not comply with clause 17.11 and compliance with clause 17.11 would have mitigated the loss, then no other party is liable to that non-complying party for the amount by which the loss would have been reduced as a consequence of that compliance.

17.13 No double claims

The Buyer is not entitled to recover or obtain payment, re-imbursement or indemnity more than once in respect of the same loss under or in connection with this document (including each of the transactions contemplated in this document). This clause 17.13 does not prevent a Buyer Group Member entitled to make a claim under a Transaction Document from commencing that claim. However, if for any reason an amount is paid in respect of the same liability or loss after the relevant Seller(s) has paid an amount to the Buyer in respect of that liability, the Buyer must procure that the additional amount is promptly repaid to the relevant Seller(s) so as to give full effect to this clause 17.13.

17.14 Tax benefit

In calculating the aggregate liability of the relevant Seller(s) for a claim arising under, in relation to or arising out of this document, including a Seller Warranty Claim or a Tax Claim:

(a) any financial benefit obtained by a Buyer Group Member, as a result of or in connection with the loss or damage arising from that breach or claim or which arises as a result of the claim, must be taken into account including the receipt of a Tax Attribute or reduction in Tax; and

(b) any other Tax benefit or reduction available to the Buyer Group Member must be applied to the maximum extent possible. By way of example, this means that any Tax losses must be applied to reduce the Tax liability under the Tax Claim.

[redacted]

17.16 Third Party Claims

If a claim is made by a third party against a Buyer Group Member which, if satisfied by the Buyer Group Member, may result in a claim under or in relation to

or arising out of this document, which includes receipt of a Tax Notice by a Buyer Group Member ("**Third Party Claim**"), then:

(a) the Buyer must notify the Sellers of the Third Party Claim as soon as reasonably practicable but in any event within 10 Business Days of a Buyer Group Member becoming aware of the Third Party Claim;

(b) the notice referred to in clause 17.16(a) must contain the following (to the extent known to the Buyer Group at the time, after having made reasonable enquiries):

(i) reasonable details of the Third Party Claim;

(ii) if it is alleged that the Third Party Claim constitutes a breach of this document (including a breach of a Seller Warranty) or gives rise to a right to be indemnified under this document, the basis for that allegation; and

(iii) a reasonable estimate of the amount of the liability or loss, if any, arising out of or resulting from the Third Party Claim;

(c) the relevant Seller or Sellers who may be liable in respect of the Third Party Claim in accordance with this document may, by notice to the Buyer at any time after notice of the Third Party Claim is given by the Buyer in accordance with clause 17.16(a), assume the defence of the Third Party Claim at its sole cost and expense; and

(d) until the time that a Seller or Sellers elect to assume defence of the Third Party Claim in accordance with clause 17.16(c):

(i) at the direction of the Seller or the Sellers, the Buyer must take, and procure that each other Buyer Group Member takes, such action as the Seller or the Sellers may reasonably determine to avoid, dispute, defend, appeal, compromise or mitigate the Third Party Claim, provided that the Seller or Sellers indemnify the Buyer against, and agrees to reimburse and compensate the Buyer for, any liability or loss arising from and any Costs incurred in connection with such action;

(ii) subject to clauses 17.16(d)(i) and 17.16(d)(iv), the Buyer may take such actions as the Buyer may decide about the Third Party Claim and, in doing so, the Buyer

(A) must act in good faith and reasonably in the circumstances, including having regard to the likelihood of success and the effect of the actions on the goodwill and reputation of the relevant Seller Group; and

(B) must not take or persist in any course of action that might reasonably be regarded as harmful to the goodwill, reputation, affairs or operation of any Seller Group Member;

(iii) the Buyer must, on request by a Seller, keep the Seller informed of all material developments in relation to the Third Party Claim and any matter giving rise to the Third Party Claim; and

(iv) the Buyer or the Sellers must not, and must procure that each other Buyer Group Member or Seller Group Member (as applicable) does not, accept, settle, compromise, mediate, arbitrate or make any admission of liability (or authorise or agree

to do, or make any representation or warranty regarding doing, any of those actions) in respect of the Third Party Claim, or any matter giving rise to the Third Party Claim, that may lead to liability on the part of the other without their prior consent (which must not be unreasonably withheld).

17.17 Sellers to defend Third Party Claim

If any Seller or the Sellers elect to assume defence of the Third Party Claim in accordance with clause 17.16(c), then:

(a) the Buyer must co-operate, and procure that each other Buyer Group Member must co-operate, with that Seller or the Sellers and do all things reasonably requested by the that Seller or Sellers in respect of the Third Party Claim;

(b) the relevant Seller or Sellers must, at their expense, defend the Third Party Claim and in doing so they must act in good faith and reasonably in the circumstances, including having regard to the likelihood of success and the effect of the actions on the goodwill and reputation of the Target Group and will indemnify the Buyer Group Members against all liability which the Buyer Group Members incur in connection with the Sellers or Sellers Group Member exercising the option in clause 17.16(c) and assuming defence of the claim;

(c) the relevant Seller or Sellers must, on an ongoing basis, on request from the Buyer keep the Buyer informed of all material developments in relation to the Third Party Claim and any matter giving rise to the Third Party Claim;

(d) the relevant Seller or Sellers must not settle, make any admission of liability in relation to, or compromise the Third Party Claim without the consent of the Buyer (which must not be unreasonably withheld, delayed or conditioned);

(e) at the expense and direction of the relevant Seller or Sellers, the Buyer must take, and procure that each other Buyer Group Member takes, such actions as the relevant Seller or Sellers may reasonably request to avoid, dispute, defend, appeal, compromise or mitigate the Third Party Claim; and

(f) the Buyer must not, and must procure that each other Buyer Group Member must not, accept, settle, compromise, mediate, arbitrate or make any admission regarding liability or any material allegation or fact (or authorise or agree to do, or make any representation or warranty regarding doing any of those actions) in respect of the Third Party Claim, or any matter giving rise to the Third Party Claim, that may lead to liability on the part of the relevant Seller or Sellers unless specifically requested by the relevant Seller or Sellers.

17.18 Relationship with W&I Policy

Nothing in clause 17.16 or clause 17.17 requires a party to take any action, omit to take any action or to provide another party with any information that could reasonably be expected to prejudice any claim, or entitlement to make any claim, under the W&I Policy.

17.19 Recovery from third parties

If a Buyer Group Member is or may be entitled to recover an amount from a person other than a Seller Group Member in respect of any matter that gives rise

to a claim under or in relation to or arising out of this document ("**SPA Claim**"), the Buyer must:

(a) use, and procure that each other relevant Buyer Group Member uses, all reasonable endeavours (for which clause 29.7 does not apply) to recover that sum before making the claim, unless the Buyer's right to claim under clause 17.2 would be prejudiced or extinguished by doing so;

(b) on request by a Seller, keep the Seller informed of the conduct of that recovery; and

(c) reduce the amount of the SPA Claim by the amount (if any) that is recovered from the other person less the Buyer Group Member's reasonable third party costs and expenses of the recovery and any Tax of a Buyer Group Member in connection with such recovery (as applicable) (and the Buyer must, on request of a Seller, provide reasonable evidence of any such costs, expenses and Tax).

A reference to entitlement to recover under a policy of insurance in this clause includes an entitlement that would have existed but for any change in the terms of insurance since Completion.

17.20 Subsequent recovery

If an amount (including any Tax credit) is recovered from a person other than a Seller in respect of a matter that gives rise to a SPA Claim after an amount in relation to such SPA Claim has been paid by or on behalf of one or both of the Sellers to or on behalf of the Buyer, the sum recovered, after deduction by the Buyer of the Buyer Group Member's reasonable third party costs and expenses of the recovery and any Tax of a Buyer Group Member in connection with such recovery (as applicable) (up to the amount of the SPA Claim paid by or on behalf of the Seller to or on behalf of the Buyer) must be paid by the Buyer to:

(a) if the amount was paid by or on behalf of one Seller, that Seller; and

(b) if the amount was paid by or on behalf of both Sellers, each Seller in the proportion of the amount paid by or on behalf of the Seller,

and the Buyer must, on request of a Seller, provide reasonable evidence of any such costs, expenses and Tax.

18 Tax indemnity

18.1 Tax Notice

Subject to the First Completion, each Seller agrees that, if at any time a Target Group Member receives or suffers a Tax Notice, then that Seller must pay to the Buyer any Tax Notice Amount (in its Respective Proportion) to the extent it relates to any period, or part period, before the First Completion. No claim may be made in respect of Tax other than a Tax Claim, except for the Buyer's reasonable costs incurred in connection with pursuing a Tax Claim.

18.2 Exclusions

No Seller will be liable to any person for any Tax Claim if the Tax Claim arises or is increased as a result of:

(a) the failure by a Buyer Group Member after Completion, in a timely manner, to:

(i) lodge any return, notice, objection or other document;

(ii) claim all or any portion of any allowance, deduction, credit, rebate or refund;

(iii) disclose or correctly describe in any return, notice, objection or other document relating to the Tax Claim any matter to the extent that it was or might reasonably be expected to have been within the knowledge of a Buyer Group Member;

(iv) make any rollover or other election, claim or application to any Government Agency; or

(v) take any other action which a Buyer Group Member is required or permitted to take under this document or any Tax Law;

(b) the failure by the Buyer to supply to a Seller, on a timely basis, information which is reasonably requested by the Seller in relation to the particular claim;

(c) the failure by a Buyer Group Member to:

(i) recover GST from the recipient of a supply after Completion; or

(ii) claim an Input Tax Credit that is available after Completion to be claimed;

(d) an amount derived, or deemed to be derived, for Tax purposes after Completion;

(e) income that is recognised for accounting purposes after Completion;

(f) any Buyer Group Member being entitled to receive an amount in respect of, related to, or in connection with, any matter the subject of a Tax Claim, from any third party (including any insurer or Government Agency but excluding the Sellers), including any such payment which will or may be made by way of reducing another amount which is payable by the Target Group Member;

(g) any Tax that has been paid or discharged before Completion;

(h) any Target Group Member joining a new group for Tax purposes on or after Completion;

(i) a matter that is timing in nature, such that a benefit (including the non-inclusion of an amount in assessable income) arises to a Target Group Member or a Buyer Group Member in a different period, but only to the extent that such different period results in a benefit being available to a Target Group Member or a Buyer Group Member; or

(j) a Buyer Group Member taking a position in relation to the application of a Tax Law that is inconsistent with the position taken by a Target Group Member before Completion (including any position adopted in relation the calculation of any reserve or provision relating to Tax in the Final Completion Accounts), provided that nothing in this clause 18.2(j) will be construed as applying to any Tax that is payable in connection with a Buyer Group Member complying with any Tax Law.

If the Buyer (acting reasonably) considers that a Buyer Group Member may be taking an inconsistent position under 18.2(j), the Buyer must notify the Sellers of any change described in clause 18.2(j) specifying the circumstances of the

inconsistent position, at least 15 Business Days before the Buyer Group Member adopts it.

18.3 Over provisions and corresponding savings

With respect to a Tax Claim, where:

(a) a provision, allowance, reserve or accrual in the Final Completion Accounts in respect of Tax exceeds the actual liability in respect of that Tax and that liability has been finally satisfied; or

(b) an entitlement to any Tax benefit that is shown as an asset in the Final Completion Accounts is understated and the amount or benefit of the understatement has been actually received by a Target Group Member,

then each Seller's liability in respect of any Tax Claim will be reduced by an amount equal to its Respective Proportion of the amount of the actual excess or actual understatement (as applicable).

18.4 Claim refund

If, following a payment by the Sellers of an amount in connection with a Tax Claim, an amount of Tax which is referrable to the Tax Claim is refunded either in cash or by credit to a Buyer Group Member or a Target Group Member (including any amount or credit received following a successful objection or appeal), then the Buyer must immediately:

(a) notify the Sellers of the amount of the refund; and

(b) pay an amount to the Sellers (in their Respective Proportions) equal to the lesser of:

(i) the refund less all reasonable third party costs and Tax incurred after Completion by a Buyer Group Member in obtaining the refund, if any (and the Buyer must, on request of a Sellers, provide reasonable evidence of any such costs and Tax); and

(ii) the amount of the payment made by the Sellers with respect to the particular Tax Claim.

18.5 Tax refund

If a Buyer Group Member receives (whether in cash or by way of offset against an amount owed to a Government Agency) a refund of all or part of:

(a) an amount of Tax that was paid by a Buyer Group Member, or

(b) a payment in relation to Tax (including any amount in relation to input tax credits (or similar tax benefit) claimed),

in each case excluding any Tax asset included in the Completion Accounts, in respect of a period, or part period, ending on or prior to Completion, then the Buyer must immediately:

(c) notify the Sellers of the amount of the refund or payment; and

(d) pay an amount to the Sellers (in their Respective Proportions) equal to so much of the refund or payment less all reasonable third party costs and Tax incurred after Completion by a Buyer Group Member or a Target Group Member in obtaining such refund (if any) (and the Buyer

must, on request of a Seller, provide reasonable evidence of any such costs and Tax).

18.6 Pre-Completion Tax matters

(a) Except in relation to the preparation of a Tax Return after Completion (to which clause 19.1(b) applies), the parties agree that without limiting the Sellers' rights or Buyer's obligations under this clause 18 or clause 19, the Buyer must keep the Sellers informed of any disclosures made to a Government Agency which relate to any event, act, matter or transaction or amount derived (or deemed to be derived) by a Target Group Member or expenditure incurred by a Target Group Member before, on, or as a result of, Completion ("**Pre-Completion Tax Event**").

(b) The Buyer must (and must procure that from Completion each Target Group Member does):

(i) not disclose any information to a Government Agency to the extent to which it relates to a Pre-Completion Tax Event without the prior consent of the Sellers, except as required by law;

(ii) not file, or cause to be filed, any amended Tax Return or seek any advice from a Government Agency (including seeking a ruling) for a Target Group Member which relates to a Tax Period or part of a Tax Period ending on or before Completion without the prior consent of the Sellers;

(iii) promptly provide the Sellers with copies of any correspondence with, or material provided to or by, a Government Agency and keep the Sellers informed of any communications with all Government Agencies in relation to any Pre-Completion Tax Event; and

(iv) if a Government Agency commences an audit or investigation of a Target Group Member which relates (whether in whole or in part) to a Tax Period which commenced on or before Completion, then the Buyer must:

(A) allow the Sellers, at the Sellers' expense (in their Respective Proportions), to participate in any dealings with the Government Agency with respect to the audit or investigation; and

(B) not enter into any settlement with respect to the audit or investigation without the Sellers' consent.

(c) If, as a result of an audit or investigation to which clause 18.6(b)(iv) applies, the Buyer notifies the Sellers of a Tax Claim, clause 17.16 will thereafter apply with respect to the conduct of the audit or investigation and not clause 18.6(b)(iv).

18.7 Buyer's loss

Other than in respect of Tax Claims, in calculating the amount of any losses recoverable by the Buyer in respect of any claim under or in relation to or arising out of this document, the Buyer shall only be entitled to recover:

(a) subject to clause 18.7(b), in respect of losses solely associated with the ownership of the Sale Shares, in an amount equal to 100% of that loss; and

(b) in respect of all matters arising in connection with claims relating to each Seller's indirect interest in the Kestrel Joint Venture, an amount equal to 80% of the Seller's Respective Proportion multiplied by the amount of that loss, provided the aggregated proportions of the Sellers must not exceed 80%.

19 Tax Returns

19.1 Responsibility for preparation and lodgement of Relevant Returns

(a) The Sellers must prepare, and the Buyer must lodge or procure the lodgement of, any Tax Returns for any Target Group Member (but excluding any Straddle Return):

(i) if the Tax Return relates to income tax, for any period or part period that ends on or before Completion that is not lodged before Completion; or

(ii) if the Tax Return relates to any other Tax, for any period that ends on or before Completion that is not lodged before Completion,

(each a "**Pre-Completion Return**").

(b) The Buyer must prepare and lodge, or must procure the preparation and lodgement of, any Tax Return for a Target Group Member for any period that commences before Completion and ends after Completion ("**Straddle Return**"). All Straddle Returns must be prepared on the basis that any Tax relief available to a Target Group Member (which, for the avoidance of doubt, includes any carried forward tax losses) is utilised to the maximum extent possible.

19.2 Review of Relevant Returns

The Preparer must provide a draft Relevant Return, together with supporting work papers, to the Reviewer:

(a) in the case of a Relevant Return that relates to Tax other than income tax, no later than 10 Business Days before the due date for lodgement; and

(b) in the case of any Relevant Return relating to income tax, no later than 30 Business Days before the due date for lodgement.

19.3 Comments on Relevant Return

The Reviewer must provide the Preparer with any comments on the draft Relevant Return (and, in the case of a Relevant Return that is a Straddle Return, the Sellers may only provide comments in relation to a period, or part period, that ends on or before Completion):

(a) in the case of a Relevant Return that relates to Tax other than income tax, within 5 Business Days of receipt of the draft Relevant Return; and

(b) in the case of any other Relevant Return, within 10 Business Days of receipt of the draft Relevant Return.

If the Reviewer does not provide any comments within the time specified in this clause 19.3, the Reviewer will be deemed to have no comments and the

Preparer will lodge the Relevant Return in the form as prepared by the Preparer and provided to the Reviewer under clause 19.2.

19.4 Incorporation of comments into Relevant Returns

(a) The Preparer must give the Reviewer notice in writing within 5 Business Days of receiving the Reviewer's comments advising whether all of the Reviewer's comments have been incorporated into the Relevant Return and to the extent that the Reviewer's comments have not been incorporated into the Relevant Return, detailed reasons why those comments were not incorporated ("**Confirmation Notice**").

(b) If the Preparer does not incorporate all of the Reviewer's comments, the Reviewer may provide the Preparer with a notice of dispute within 10 Business Days of receipt of the Confirmation Notice ("**Tax Dispute Notice**").

(c) If the Reviewer does not provide a Tax Dispute Notice in relation to a Relevant Return in accordance with clause 19.4(b), the Reviewer is deemed to have agreed to the content of the Relevant Return.

(d) If the Reviewer provides a Tax Dispute Notice in accordance with clause 19.4(b), the parties agree to work together to resolve the dispute ("**Tax Return Dispute**") as soon as reasonably possible. If the dispute remains unresolved 5 Business Days following receipt of the Tax Dispute Notice, the parties agree to refer the dispute to a Tax Expert in accordance with clause 19.7.

(e) The Preparer must, subject to clause 19.4(f), amend any Relevant Return which is the subject of a Tax Dispute Notice in accordance with the Tax Expert's decision prior to lodgement.

(f) If a Relevant Return is due for lodgement before the process in this clause 19.4 is initiated or completed, the Preparer may, in its absolute discretion:

(i) lodge the Relevant Return in the form determined by the Preparer, taking into account the items not in dispute and notwithstanding the Tax Expert has not made a decision; or

(ii) delay lodgement of the Relevant Return until such time that the Tax Expert has made a decision.

(g) If the Relevant Return is lodged in accordance with clause 19.4(f)(i) above and the Tax Expert's decision is such that the Relevant Return should have been lodged in a different form, the Preparer must amend the Relevant Return to reflect the Tax Expert's decision.

19.5 Access and assistance

The:

(a) Sellers agree to provide; and

(b) Buyer agrees to provide, and from Completion must procure that each Target Group Member provides,

each other with all reasonable assistance and access to records and documents (including all electronic records and documents) required to prepare and lodge the Relevant Returns. The Sellers and the Buyer must also provide reasonable access to any employee, agent, director or other person who has information

relating to the Target Group Member which is necessary to prepare and lodge the Relevant Returns.

19.6 Costs

Each party must pay its own Costs in connection with this clause 19 unless otherwise specified.

19.7 Tax Expert

(a) The Sellers and the Buyer may make submissions to the Tax Expert in relation to the Tax Return Dispute.

(b) The Tax Expert is appointed as an expert and not an arbitrator and will determine the procedures for settling the Tax Return Dispute.

(c) The Tax Expert must provide written notice of its decision on the Tax Return Dispute to the Sellers and the Buyer and the decision of the Tax Expert is conclusive and binding on the parties in the absence of manifest error.

(d) The Sellers will pay (in their Respective Proportions) one half of the Tax Expert's costs and expenses in relation to the Tax Return Dispute and the Buyer will pay one half of the Tax Expert's costs and expenses in relation to the Tax Return Dispute.

20 Buyer Warranties

20.1 Buyer Warranties

The Buyer warrants to each Seller that each Buyer Warranty is accurate as at the date of this document and immediately before Completion.

[redacted]



21 Confidential information

21.1 Confidential information

Subject to clauses 21.4 and 22.2, no party may disclose:

(a) the existence of or the terms of any Transaction Document and each document entered into under any Transaction Document;

(b) any discussions or correspondence between the parties and any of their Representatives in relation to the transactions contemplated by the Transaction Documents; or

(c) any information which, either orally or in writing, is agreed, designated or indicated as being confidential information of the Disclosing Party or any of its Representatives,

except:

(d) to Representatives of the Receiving Party or of its Affiliates requiring the information for the purposes of a Transaction Document or for genuine purposes associated with the Business or the Target Group, provided the disclosure is on a confidential basis;

(e) to its professional advisers, provided the disclosure is on a confidential basis;

(f) with the prior consent of the Disclosing Party;

(g) if the Receiving Party is a Seller:

(i) to a manager, trustee, custodian, nominee, general partner, limited partner, investor or prospective investor of any Seller Group Member, including for fund raising purposes;

(ii) to members of any investment committee or advisory committee of any Seller Group Member;

(iii) in accordance with the investor reporting requirements of any Seller Group Member;

(iv) to generally promote the activities of a Seller Group Member;

(v) where the information disclosed relates to a Contingent Consideration Deed:

(A) to a "Prospective Buyer" (as that term is defined in each Contingent Consideration Deed) or any of its Representatives or its Affiliates; or

(B) to any bona fide financier or potential financier of a "Prospective Buyer" (as that term is defined in each Contingent Consideration Deed) or its Affiliates;

(h) if the Receiving Party is the Buyer, to any arranger or provider of warranty insurance in connection with this document, on a confidential basis;

(i) if the Receiving Party is the Buyer, to any bona fide financier or potential financier in connection with any Financing, on a confidential basis;

(j) if the Receiving Party is required to do so by any law, the rules of any securities exchange or a rating agency (except that this paragraph does not permit the disclosure of any information under section 275(4) of the PPSA unless section 275(7) of the PPSA applies), provided that the Receiving Party has to the extent to do is permitted by law:

(i) provided the Disclosing Party with notice of the proposed disclosure as soon as practicable after determining that the disclosure is required by law, securities exchange or rating agency (as applicable); and

(ii) given the Disclosing Party a reasonable opportunity to review and comment on the content of the disclosure prior to making the disclosure (to the extent practicable);

(k) if the Receiving Party is required to do so by a Transaction Document, but only to the extent reasonably required to comply with the relevant requirement;

(l) if the Disclosing Party is a Seller, in connection with satisfying the condition precedent in clauses 5.1(a) or 5.1(c), including but not limited to issuing a notice to Mitsui regarding the Transaction, or the Mitsui Pre-emptive Offer under the Mitsui Joint Venture Agreement;

(m) if the Disclosing Party is the Buyer, in connection with satisfying any Regulatory Condition Precedent;

(n) pursuant to clause 21.3; or

(o) if necessary to do so in connection with legal proceedings or a dispute relating to a Transaction Document.

21.2 Disclosure of confidential information

If a Receiving Party discloses information under clauses 21.1(d) to 21.1(o) (inclusive), that Receiving Party must use its reasonable endeavours to ensure that recipients of the information do not disclose the information except in the circumstances permitted in clause 21.1.

21.3 Tax reporting

The parties acknowledge that each party may disclose the transactions under this document to the Australian Taxation Office as part of their ongoing annual tax compliance obligations or to comply with any tax conditions imposed by FIRB.

21.4 Excluded Information

Clauses 21.1 and 21.2 do not apply to Excluded Information.

22 Announcements

22.1 Public announcements

Subject to clause 22.2, no party may, before or after the Third Completion, make or send a public announcement, communication or circular concerning the transactions contemplated by the Transaction Documents unless it has first obtained the consent of the Sellers and the Buyer (such consent not to be unreasonably withheld, delayed or conditioned).

22.2 Public announcements required by law

Clauses 21.1 and 22.1 do not apply to a public announcement, communication or circular required by law, a securities exchange or Government Agency, if the party required to make or send it has, to the extent permitted by law, and where reasonably practicable taking into account timing requirements of law or regulations of the relevant securities exchange, provided the Buyer (in the case of an announcement by a Seller Group Member) and the Sellers (in the case of an announcement by a Buyer Group Member) with the draft text of the proposed disclosure prior to its release.

23 Costs

23.1 Costs

Each party agrees to pay its own Costs in connection with the preparation, negotiation, execution and completion of each Transaction Document, except for amounts covered by clause 23.2 and as otherwise agreed in writing by the relevant parties.

23.2 Duty

(a) The Buyer:

(i) agrees to pay or reimburse all Duty and registration fees payable in respect of the acquisition of the Sale Interests; and

(ii) indemnifies each Seller against, and agrees to reimburse and compensate each Seller for, any liability in respect of that Duty and registration fees under clause 23.2(a)(i) within 15 Business Days of demand.

(b) The Buyer agrees to pay amounts due to each Seller under this clause 23.2 within 3 Business Days of demand from the Sellers.

24 Goods and services tax (GST)

24.1 Definitions and interpretation

For the purposes of this clause 24:

(a) words and phrases which have a defined meaning in the GST Act have the same meaning when used in this clause 24, unless the contrary intention appears;

(b) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies is to be treated as if it were a separate supply; and

(c) references to GST payable and input tax credit entitlement include GST payable by, and the input tax credit entitlement of, the representative member for a GST group of which the entity is a member.

24.2 GST exclusive

Unless expressly stated otherwise, all consideration to be provided under this document is exclusive of GST.

24.3 Payment of GST

(a) If GST is payable, or notionally payable, on a supply made in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply ("**GST Amount**").

(b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.

(c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

24.4 Adjustment events

If an adjustment event arises for a supply made in connection with this document, the GST Amount (or the GST component of any consideration expressed to be inclusive of GST) must be recalculated to reflect that adjustment. The supplier or the party providing the consideration for the supply (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

24.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any Input Tax Credits which the other party is entitled. If the reduced payment is consideration for a taxable supply, clause 24.3 applies to the reduced payment.

25 Notices and other communications

25.1 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or a director or secretary of a party or any other person nominated by a party to act as an authorised officer of the sender for the purposes of this document. All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified). If communications are returned to the sender because the person referred to in the Details is no longer associated with the party and the party has not advised new contact details, communications can be sent to a director or company secretary of that party. Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

25.2 Notices to the Sellers

Communications to the Sellers must be addressed to the recipient at the address or email address referred to in the Details.

25.3 Delivery

Communications must be:

(a) left at the address referred to in the Details;

(b) sent by post (airmail if appropriate) to the address referred to in the Details; or

(c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

25.4 When effective

Communications take effect from the time they are received or taken to be received under clause 25.5 (whichever happens first) unless a later time is specified in the communication.

25.5 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 Business Days after posting if sent from one country to another); or

(b) if sent by email, at the time the email becomes capable of being retrieved by the intended recipient. For the purposes of this clause an email is taken to be capable of being retrieved when it reaches the intended recipient's email address as evidenced by a delivery confirmation, or in the absence of a confirmation, by the sender's transmission record.

25.6 Receipt outside business hours

Despite anything else in this clause 25, if communications are received or taken to be received under clause 25.5 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

26 General

26.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

26.2 Consents, approvals or waivers

By giving any consent, approval or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

26.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

26.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, it may still exercise it later.

26.5 Conflict of interest

Each party may exercise its rights, powers or remedies in connection with this document even if this involves a conflict of duty or it has a personal interest in their exercise.

26.6 Remedies cumulative

Subject to clause 7.9, the rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given in any other document or by law independently of this document.

26.7 Indemnities and reimbursement obligations

Any indemnity, reimbursement, payment or similar obligation in this document given by a party:

(a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing, including Completion;

(b) is independent of any other obligations under this document or any other document; and

(c) continues after this document, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

26.8 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

26.9 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed will be the date of the document.

26.10 Buyer's undertaking

Notwithstanding anything else contained in this document, the Buyer undertakes not to request a copy of the previous beneficial holders register or an unredacted Schedule 1 to the Nominee Deeds from EMR Nominee or EMR Manager on and following Completion.

26.11 Representations and undertakings continue

Each representation, warranty and undertaking in this document is a continuing obligation despite Completion.

26.12 Entire agreement

This document constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

26.13 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), reasonably necessary:

(a) to bind the parties and any other person intended to be bound under this document; or

(b) subject to the express terms of this document, to show whether the party is complying with this document.

26.14 Prompt performance

Each party agrees to perform its obligations under this document promptly, unless a specific time for performance is expressly stated in this document. Time is of the essence in this document in respect of an obligation of any party to pay money.

26.15 Default interest

(a) Subject to clause 26.15(e), if a party fails to pay any amount payable under this document on the due date for payment that party must, in addition to a continuing liability to pay the amount unpaid, pay interest on the amount unpaid at the Interest Rate plus 3% per annum.

(b) The interest payable under clause 26.15(a):

(i) accrues from day to day from and including the due date for payment up to and including the actual date of payment; and

(ii) may be capitalised by the person to whom it is payable at monthly intervals on the basis of a 365 day year.

(c) The right to require payment of interest under this clause 26.15 is without prejudice to any other rights the non-defaulting party may have against the defaulting party at law or in equity.

(d) A failure to pay any amount under this document is not remedied until both the amount unpaid and any interest payable under this clause 26.15 have been paid in full.

(e) Default interest under clause 26.15(a) will not accrue on any amount payable under this document where a party has provided written evidence that a payment has been initiated by no later than 12:00pm local time in the place in which the payment is to be received on the due date for payment and the delay in crediting the funds was caused solely by delays within the banking system outside of that party's control, provided that the payment is received by the relevant party by no later than three Business Days after the payment is initiated.

26.16 Assignment or other dealings

(a) Subject to clause 26.16(b), a party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other parties which consent must not be unreasonably withheld.

(b) The Buyer may grant an Encumbrance over its rights under this document to:

(i) any secured lender providing debt financing to the Buyer (such debt financing being "**Debt Financing**" and any such secured lender being a "**Finance Party**"); or

(ii) any person or persons acting as security trustee or agent for a Finance Party in respect of facilities made available to the Buyer,

and any such Encumbrance may be enforced or released.

26.17 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or Costs arising in connection with the exercise or attempted exercise of, failure to exercise or delay in exercising, a right, power or remedy in connection with this document.

26.18 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

26.19 Payment with withholding or deduction

Subject to clauses 2.5 and 2.6, the Buyer agrees to make all payments under this document:

(a) in full without set-off or counterclaim, and without any deduction in respect of Tax unless such deduction is required by law; and

(b) unless otherwise agreed in writing between the relevant payer(s) and payee(s), in US dollars in immediately available funds.

26.20 If Buyer is required to withhold or deduct

If the Buyer is required to make any withholding, deduction or payment for or on account of Tax or by any Government Agency (excluding any payment of the Purchase Price or any part thereof), the Buyer must:

(a) pay or procure the payment of the full amount of the withholding or deduction, or make or procure the making of the payment, to the appropriate Government Agency under applicable law; and

(b) pay such additional amount to each Seller, as is required to ensure that the net amount received by each Seller is equal to the full amount which would have been received by that Seller had no such deduction, withholding or payment been required to be made.

26.21 More than one person as a Seller – rights and liabilities of the Sellers

As there is more than one person that is a "Seller", unless otherwise expressly stated in this document:

(a) references to "Sale Shares" means, in relation to each Seller, the respective Sale Shares described opposite that Seller's name in Schedule 1;

(b) the failure of any Seller to perform an obligation of it does not relieve each other Seller of its liability to perform its obligations under this document;

(c) where a warranty, obligation or liability arising under or in connection with this document (including under or in connection with the Seller Warranties) is expressed to be made or given by the Sellers, then that warranty, obligation or liability is imposed individually (and not jointly or jointly and individually) on each Seller and without limiting any other limitations in clauses 15 and 17, each Seller is only liable for its Respective Proportion of any liability arising from breach of that warranty, obligation or liability by the Sellers;

(d) where a warranty, obligation or liability under this document is expressed to be that of a particular Seller only (including the Title and Capacity Warranties):

(i) then that warranty, obligation or liability is imposed only on that Seller and not on the other Seller and without limiting any other limitations in clauses 15 and 17, that Seller is solely responsible for all liability arising from breach of that warranty, obligation or liability; and

(ii) no Seller is liable for any liability of the other Sellers, including that no Seller is liable for any claim arising out of a breach by the

other Sellers of any Title and Capacity Warranty given by those other Sellers; and

(e) a right of the Sellers is held by each of them individually, except that any right of the Sellers:

(i) to terminate this document; or

(ii) to waive any right under this document or waive compliance with any provision of this document,

may only be exercised jointly by all of the Sellers.

26.22 Meaning of "procure"

If under this document:

(a) a Seller has undertaken to another party to procure that any Target Group Member will do any act or thing or refrain from doing any act or thing, the Seller in question will be taken to have satisfied its obligations in relation to that undertaking if:

(i) the Seller has exercised its votes as a shareholder in the Target in favour of the act or thing the Target Group Member is obliged to do or against the act or thing the Target Group Member is obliged to refrain from doing (or abstained from voting in relation to the act or thing) as applicable; and

(ii) in the case of any Seller who (alone or together with any other Seller) has appointed a director of Target Group Member or has the right to appoint a director of any Target Group Member, that director has exercised their votes as a director in favour of the act or thing the Target Group Member is obliged to do or against the act or thing the Target Group Member is obliged to refrain from doing (or abstained from voting in relation to the act or thing) as applicable (provided that nothing in this document requires a director of a Target Group Member to act in a manner which would breach his or her duties as a director); and

(b) the Buyer has undertaken to another party to procure that, after Completion, any Target Group Members will do any act or thing or refrain from doing any act or thing, the Buyer will be taken to have satisfied its obligations in relation to that undertaking if:

(i) the Buyer has exercised or caused any other Buyer Group Member that is the shareholder of the Target to exercise its votes as a shareholder in the Target in favour of the act or thing the Target Group Member is obliged to do or against the act or thing the Target Group Member is obliged to refrain from doing (or abstained from voting in relation to the act or thing) as applicable; and

(ii) in the case of the Buyer has appointed any director of Target Group Member or has the right to appoint any director of any Target Group Member, each director has exercised their votes as a director in favour of the act or thing the Target Group Member is obliged to do or against the act or thing the Target Group Member is obliged to refrain from doing (or abstained from voting in relation to the act or thing) as applicable (provided that nothing in this document requires a director of a Target

Group Member to act in a manner which would breach his or her duties as a director).

26.23 Debt Financing – limitations on liability

Notwithstanding anything in this document to the contrary, each of the parties agrees that:

(a) none of the Finance Parties will have any liability relating to or arising out of this document, the Debt Financing, or any of the transactions contemplated by any of them, or the performance of any services under any of them, whether in law or in equity, whether in contract or tort or otherwise (except that this clause 26.23 does not affect the rights of the Buyer against the Finance Parties under the documents constituting the Debt Financing); and

(b) no Finance Party shall be liable for any special, consequential, punitive or indirect damages, or damage of a tortious nature; and

(c) the Buyer holds the benefit of this clause 26.23 (and the defined terms used in it) as trustee for the Finance Parties, and:

(i) the Finance Parties shall be entitled to enforce this clause 26.23 (and the defined terms used in it); and

(ii) this clause 26.23 (and the defined terms used in it) shall not be amended without the prior written consent of all the Finance Parties.

27 Governing law

27.1 Governing law

The law in force in the place specified in the Details governs this document.

27.2 Serving documents

Without preventing any other method of service any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 25.3.

28 Arbitration

28.1 Arbitration

Any dispute, controversy, difference or claim arising out of or relating to any Transaction Document, including any question concerning the existence, validity, interpretation, performance, breach or termination of any Transaction Document or any dispute, controversy, difference or claim regarding non-contractual obligations arising out of or relating to any Transaction Document ("**Dispute**"), shall be referred to and finally resolved by arbitration administered by the International Chamber of Commerce under the International Chamber of Commerce Rules of Arbitration in force when the Notice of Arbitration (as defined in those rules) is submitted ("**ICC Rules**").

28.2 Seat of arbitration

The seat of any arbitration under clause 28 will be Melbourne, Victoria, Australia.

28.3 Number of arbitrators

The number of arbitrators for any arbitration under clause 28 will be 3, appointed in accordance with the ICC Rules.

28.4 Arbitration in English

Arbitration proceedings under clause 28 must be conducted in English.

28.5 Injunctive relief

Nothing in this clause 28 shall prohibit a party from approaching any court of competent jurisdiction for interim relief pending determination of the Dispute by arbitration.

29 Interpretation

29.1 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

(a) the singular includes the plural and vice versa;

(b) a reference to a document includes any agreement, deed or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

(c) a reference to a document also includes any variation, replacement or novation of it;

(d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(e) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association, an authority or any other entity or organisation;

(f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(g) a reference to a time of day is a reference to Melbourne, Victoria, Australia time;

(h) a reference to "**Australian dollars**" or A$ is a reference to the currency of Australia;

(i) a reference to "**US dollars**" or US$ is a reference to the currency of the United States of America;

(j) a reference to "**law**" includes common law, civil law, principles of equity and legislation (including regulations);

(k) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(l) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(m) except as set out in clause 26.21(e), an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;

(n) without limiting clause 26.21, a warranty, representation, covenant or obligation given or entered into by 2 or more persons binds them individually only and not jointly;

(o) a reference to any thing (including an amount) is a reference to the whole and each part of it;

(p) a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

(q) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next Business Day; and

(r) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

29.2 Mathematical conventions

(a) Unless the contrary intention appears in this document, when undertaking any calculation under this document, customary mathematical conventions for the calculations must be applied.

(b) Without limiting clause 29.2(a), when undertaking any calculation under this document:

(i) all liabilities (whether estimated or actual) will be expressed as negative amounts and all assets (whether estimated or actual) will be expressed as positive amounts;

(ii) all net liabilities (whether estimated or actual) and reductions in net assets (whether estimated or actual) will be expressed as a negative amount; and

(iii) all net assets (whether estimated or actual) and reductions in net liabilities (whether estimated or actual) will be expressed as a positive amount.

(c) The parties acknowledge and agree that each of following may be a net liability (and therefore expressed as a negative amount) or a net asset (and therefore expressed as a positive amount):

(i) Working Capital, Estimated Working Capital and Actual Working Capital and Actual Working Capital Adjustment Amount; and

(ii) Net Debt, Estimated Net and Actual Net Debt, and Actual Net Debt Adjustment Amount.

29.3 Currency

Unless the contrary intention appears in this document or the Pre-Completion Certificate, each payment under this document must be made in US dollars or in any other currency agreed in writing by the relevant payee and payer.

29.4 Method of payment

(a) Any payment under this document must be made by direct deposit of cleared funds to the credit of a single bank account specified by the payee to the payer or by any other method agreed in writing by the relevant payee and payer. Other than in respect of the Sellers' Deposit Accounts, the account must be specified with the following information (which information the parties agree may, at the election of the payee, be provided directly to the relevant bank) in writing by no later than 5.00pm on the day that is 10 Business Days before the due date for payment:

(i) details of the purpose of which the funds shall be applied;

(ii) full legal name and address of each payee and either (A) the full legal name and address of each beneficiary of the funds or (B) such information as the Seller would normally provide to its banks to satisfy "know your customer" checks in respect of beneficiaries;

(iii) account details of each account to which the payee shall direct the funds be paid; and

(iv) if any account nominated by the payee in clause 29.4(a)(iii) is not in that payee's legal name, reasonable evidence which show the relationship between each account to which the payment of the funds has been directed under clause 29.4(a)(iii) and that payee.

(b) For the avoidance of doubt, payment of the amount due in accordance with clauses 10.3(a) and 10.3(b) must be made by direct deposit of cleared funds to the credit of the bank account specified in the Pre-Completion Certificate or by any other method notified to the Buyer.

29.5 Timing of payment

Any payment under this document received and cleared for value in the nominated account of a relevant payee:

(a) on or before 5.00pm local time in the place in which the payment is to be received is taken to have been made on that Business Day; and

(b) after 5.00pm local time in the place in which the payment is to be received is taken to have been made on the next Business Day after the date on which payment is received ("**Deemed Payment Date**"), if the Deemed Payment Date is after the relevant due date for payment, interest will accrue under clause 26.15.

29.6 Full discharge

Each party agrees that receipt of funds in accordance with clause 29.4 and 29.5 will constitute a full discharge of the relevant payer's obligations for payment of that amount. The payer is not liable for the distribution of the funds received.

29.7 Best or reasonable endeavours

Any provision of this document which requires a party to use best endeavours, reasonable endeavours or all reasonable endeavours to procure that something is performed or occurs or does not occur, does not include any obligation:

(a) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person

(including granting any Encumbrance) except, in respect of the Buyer, for payment of any applicable fee for the lodgement or filing of any relevant notification, application, filing or submission with any Government Agency; or

(b) to commence any legal action or proceeding against any person,

except if that provision expressly specifies otherwise.

EXECUTED as an agreement

Sale and Purchase Agreement

Schedule 1 Details of Sale Shares

The Sale Shares are held by the Sellers as follows:

No.	Registered legal owner	Contact details		Class and no. of Sale Shares
1	EMR Nominee	Registered address: Email: Attention:	Suite 11.02, Level 11 1 Collins St Melbourne VIC 3000 AUSTRALIA [redacted] Board of Directors	713,053,985 fully paid ordinary shares in the capital of the Target, not beneficially owned
2	EMR Cayman	Registered address: Email: Attention:	c/- Walkers Corporate Limited 190 Elgin Avenue George Town Grand Cayman KY1 9005 CAYMAN ISLANDS [redacted] Board of Directors	67,659,062 fully paid ordinary shares in the capital of the Target, legally and beneficially owned.
3	Adaro	Registered address: Email:	Unit 3(I) Main Office Tower Financial Park Labuan Jalan Merdeka, 87000 Labuan F.T, Malaysia [redacted]	720,385,220 fully paid ordinary shares in the capital of the Target, legally and beneficially owned.

No.	Registered legal owner	Contact details	Class and no. of Sale Shares
		Attention: Board of Directors	

Schedule 2 Target Group Members

The Subsidiaries of Target are as follows:

Name of Subsidiary	Place of incorporation	Registered office	Issued capital	Registered shareholder
Kestrel Coal Holdings Pty Ltd (ACN 624 151 113)	Australia	Level 22, 10 Eagle Street, Brisbane QLD 4000	1,120,813,065 (ordinary shares)	Kestrel Coal Group Pty Ltd (ACN 624 655 518)
Kestrel Coal Midco Pty Ltd (ACN 624 242 628)	Australia	Level 22, 10 Eagle Street, Brisbane QLD 4000	1 (ordinary share)	Kestrel Coal Holdings Pty Ltd (ACN 624 151 113)
Kestrel Coal Subsidiary Pty Ltd (ACN 624 243 689)	Australia	Level 22, 10 Eagle Street, Brisbane QLD 4000	1,306,466,382 (ordinary shares)	Kestrel Coal Midco Pty Ltd (ACN 624 242 628)
Kestrel Coal Resources Pty Ltd (ACN 624 245 325)	Australia	Level 22, 10 Eagle Street, Brisbane QLD 4000	1,306,466,382 (ordinary shares)	Kestrel Coal Subsidiary Pty Ltd (ACN 624 243 689)
Kestrel Coal Sales Pty Limited (ACN 010 486 307)	Australia	Level 22, 10 Eagle Street, Brisbane QLD 4000	2 (ordinary shares)	Kestrel Coal Resources Pty Ltd (ACN 624 245 325)
Kestrel Coal Pty Limited (ACN 079 044 689)	Australia	Lilyvale Road, Emerald QLD 4720	1 (ordinary share)	Kestrel Coal Resources Pty Ltd (ACN 624 245 325)

Sale and Purchase Agreement

Schedule 3 Tenements

The project tenements held by the Target Group are as follows:

No.	Tenement	Current holders	Purpose / material	Status	Grant date	Expiry date
1	ML 1978	Kestrel Coal Resources Pty Ltd (80%) (Authorised Holder) Mitsui Kestrel Coal Investment Pty Limited (20%)	Prescribed material: Coal Prescribed purpose: stockpile ore / overburden, tailings / settling dam, transport/ conveyor/ vehicular, workshop / machinery / storage	Granted	12/04/1990	30/04/2041 *31/12/2027 plan/program expiry date
2	ML 70301	Kestrel Coal Resources Pty Ltd (80%) (Authorised Holder) Mitsui Kestrel Coal Investment Pty Limited (20%)	Prescribed material: Coal	Granted	25/09/2003	30/09/2033 *31/12/2027 plan/program expiry date
3	ML 70302	Kestrel Coal Resources Pty Ltd (80%) (Authorised Holder) Mitsui Kestrel Coal Investment Pty Limited (20%)	Prescribed material: Coal	Granted	22/11/2004	30/11/2034 *31/12/2027 plan/program expiry date
4	ML 70330	Kestrel Coal Resources Pty Ltd (80%) (Authorised Holder) Mitsui Kestrel Coal Investment Pty Limited (20%)	Prescribed material: Coal	Granted	11/06/2009	30/06/2039 *31/12/2027 plan/program expiry date

No.	Tenement	Current holders	Purpose / material	Status	Grant date	Expiry date
5	ML 70481	Kestrel Coal Resources Pty Ltd (80%) (Authorised Holder) Mitsui Kestrel Coal Investment Pty Limited (20%)	Prescribed material: Coal	Granted	21/03/2016	31/03/2041 *31/12/2027 plan/program expiry date
6	MDL 182	Kestrel Coal Resources Pty Ltd (80%) (Authorised Holder) Mitsui Kestrel Coal Investment Pty Limited (20%)	Prescribed material: Coal	Granted	25/11/1996	30/11/2026
7	MDL 3050	Kestrel Coal Resources Pty Ltd (80%) (Authorised Holder) Mitsui Kestrel Coal Investment Pty Limited (20%)	Prescribed material: Coal	Granted	24/06/2022	30/06/2027

Sale and Purchase Agreement

Schedule 4 Seller Warranties

Part A - Title and Capacity Warranties

Incorporation and power

1.1 Status

(a) Each Seller has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has full power and authority to own its assets and its Sale Shares and carry on its business as it is now being conducted.

(b) The Warrant Holder has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has full power and authority to own its assets and its Warrants and carry on its business as it is being conducted.

1.2 Power

(a) Each Seller has full power to enter into this document, to comply with its obligations under it, and to exercise its rights under it.

(b) The Warrant Holder has full power to enter into this document, to comply with its obligations under it, and to exercise its rights under it.

(c) In relation to EMR Manager only, it has been granted full power and discretionary authority to manage the investment of the EMR Bare Trusts Beneficiaries in its capacity as investment manager for the EMR Bare Trusts Beneficiaries in the Target (including the EMR Nominee Sale Shares).

1.3 Authorisations

Each Seller and the Warrant Holder has each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced.

1.4 No contravention

The entry by each Seller and the Warrant Holder into, its compliance with its obligations and the exercise of its rights under, this document does not result in a breach of or constitute a default under:

(a) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;

(b) any law, or any order, judgement or determination of a Government Agency, binding on or applicable to the Seller; or

(c) any Encumbrance, document or obligation binding on or applicable to the Seller.

1.5 Validity of obligations

The obligations of each Seller and the Warrant Holder under this document are valid and binding and enforceable against it in accordance with its terms.

1.6 Not Insolvent

Each Seller and the Warrant Holder is not Insolvent.

2 Sale Shares

2.1 Ownership of the Sale Shares

(a) EMR Cayman is the sole registered, legal and beneficial owner of the EMR Cayman Sale Shares.

(b) The EMR Bare Trusts Beneficiaries are the only beneficial owners of the EMR Nominee Sale Shares.

(c) EMR Nominee is the sole legal owner of the EMR Nominee Sale Shares.

(d) Adaro is the sole registered and beneficial owner of the Adaro Sale Shares.

(e) At First Completion, no other securities, options or warrants will be on issue other than the Sale Shares and the Sale Warrants.

2.2 No Encumbrances over Sale Shares

(a) At the First Completion there will be no Encumbrances over the Sale Shares.

(b) At the Second Completion there will be no Encumbrances over the EMR Nominee Sale Shares.

2.3 No restriction

(a) At the First Completion there will be no restriction on the transfer of the Sale Shares to the Buyer on the terms of this document.

(b) At the Second Completion there will be no restriction on the transfer of the EMR Nominee Sale Shares to the Buyer on the terms of this document.

2.4 No obligation to issue or transfer

There is no option, right of pre-emption, right of first or last refusal or other third party right which entitles any person to call for the issue or transfer of the Sale Shares.

3 Warrants

3.1 Ownership of the Warrants

(a) EMR is the sole holder of its Sale Warrants.

(b) Adaro is the sole holder of its Sale Warrants.

3.2 No Encumbrances over Warrants

At the First Completion, there will be no Encumbrances over the Sale Warrants.

3.3 No restriction

At the First Completion there will be no restriction on the transfer of the Sale Warrants to the Buyer on the terms of this document.

3.4 No obligation to issue or transfer

There is no option, right of pre-emption, right of first or last refusal or other third party right which entitles any person to call for the issue or transfer of the Sale Warrants.

4 Incorporation and power

4.1 Status of Target Group Member

Each Target Group Member has been incorporated or formed in accordance with the laws of its place of incorporation or formation and is validly existing under those laws.

4.2 Power

Each Target Group Member has full power and authority to own its assets and to carry on its business as it is being conducted as at the date of this document and as at the First Completion.

4.3 Compliance with constituent documents

The business and affairs of each Target Group Member have been and continue to be conducted in accordance with its constituent documents.

5 Target Group and corporate matters

5.1 Subsidiary details

Schedule 2contains true and accurate details of the Target Group Members.

5.2 Issued securities of Target Group Members

All of the issued securities in the capital of the Target Group Members were validly allotted and issued. All of the shares issued by a Target Group Member are fully paid.

5.3 No obligation to reduce share capital of Target Group Members

No Target Group Member:

(a) has or is under any obligation to redeem, repay or buy back any share capital;

(b) has or is under any obligation to reduce its share capital or pass any resolution for the reduction of its share capital; or

(c) has agreed to do any of the matters in paragraphs 5.3(a) or 5.3(b).

5.4 No obligation to issue or transfer

There is no option, right of pre-emption, right of first or last refusal or other third party right over any of the securities in any Target Group Member which entitle any person to call for the issue or transfer of securities in any Target Group Member.

5.5 Not Insolvent

No Target Group Member is Insolvent.

5.6 Ownership interests

No Target Group Member has any legal or beneficial interest in, and has not agreed to acquire any legal or beneficial interest in:

(a) any shares or other capital of another company;

(b) any units in any unit trust; or

(c) any other securities or ownership interest in any other entity,

except in another Target Group Member.

Part B - Business Warranties

6 Financial

6.1 Last Accounts

The:

(a) Last Accounts were prepared in accordance with the requirements of the Corporations Act (as applicable) and in accordance with the Accounting Standards;

(b) consolidated statement of financial position contained in the Last Accounts gives a true and fair view of the financial position of the relevant reporting entity as at the Last Balance Date;

(c) consolidated profit and loss statement contained in the Last Accounts gives a true and fair view of the financial performance of the relevant reporting entity for the 12 month period ending on the Last Balance Date;

(d) consolidated statement of cash flows contained in the Last Accounts gives a true and fair view of the cash flows of the relevant reporting entity as at the Last Balance Date; and

(e) Last Accounts have been prepared on a basis and in a manner consistent (applying the same accounting principles, policies, practices, methodologies, procedures and reporting procedures) as were applied in preparing the audited accounts of the Target Group for the corresponding prior period.

6.2 Management Accounts

The Management Accounts have been prepared:

(a) with reasonable care and in good faith;

(b) in accordance with the Target Group's accounting policies, principles, practices, categorisations and monthly reporting procedures as consistently applied in preparing the monthly management accounts of the Target Group for the 12 months prior to the period to which the Management Accounts relate; and

(c) having regard for the purposes for which such statements were prepared do not materially misstate the profits and losses, assets and liabilities of the Target Group at the dates and for the periods of which they have been prepared.

7 Position since the Last Balance Date

7.1 No change in circumstances

Since the Last Balance Date to the date of this document, there has been no material change in the assets or changes in the ordinary and normal course of the Business, and none of these changes, individually or together, are materially adverse to any Target Group Member or to the Business.

7.2 Business carried on

Since the Last Balance Date to the date of this document:

(a) the Business has been conducted in the ordinary course; and

(b) no Target Group Member has, except in the ordinary course of the Business or in the case of assets which have been replaced or substituted, disposed of any Asset which is necessary to conduct the Business.

8 Assets

8.1 Assets

The material Assets (other than the IT Systems):

(a) are legally and beneficially owned by the Target Group, excluding any Assets which are licenced, leased or hired by a Target Group Member;

(b) are in the possession of, or under the control of, the Target Group; and

(c) on the First Completion will be free from any Encumbrance (other than Permitted Encumbrances).

8.2 Plant and Equipment

Each material item of Plant and Equipment which is necessary for the operation of the Kestrel Mine is:

(a) in the physical possession, custody or control of the Target Group;

(b) in reasonably good repair and condition relative to its age and in satisfactory working order (except for ordinary wear and tear, and normal repairs and maintenance); and

(c) capable of doing the work for which it is designed.

9 Material Contracts

9.1 Status of Material Contracts

(a) Copies of the Material Contracts are Fairly Disclosed in the Disclosure Material.

(b) Each Material Contract is in full force and effect.

(c) No written notice of termination for or material breach (which is current and outstanding) of any Material Contract has been received by, or served on, a Target Group Member, and, so far as the Sellers are aware, there are no grounds for lawful termination by the counterparty of any Material Contract.

9.2 No breach by Target Group Member

No Target Group Member is in material breach of any Material Contract nor, so far as the Sellers are aware, has anything occurred or been omitted to be done which would be a material breach of any Material Contract.

9.3 No breach by a counterparty

So far as the Sellers are aware:

(a) no counterparty to a Material Contract is in material breach of any Material Contract; and

(b) nothing has occurred or been omitted to be done which would be a material breach of any Material Contract.

10 Transactions with Seller Group Members

At the First Completion there are no contracts, written agreements or arrangements between any Target Group Member and any Sellers Group Member (other than another Target Group Member), excluding any contracts, written agreements or arrangements which are:

(a) Fairly Disclosed in the Disclosure Material; or

(b) which relate to a person's capacity as a director, manager or employee of any Target Group Member in relation to:

(i) their directorship of, or employment by, any Target Group Member; or

(ii) any matter arising in the ordinary and usual course of business (including confidentiality agreements and standard indemnities provided to directors and officers in relation to the exercise of their duties).

11 Authorisations

11.1 Authorisations

So far as the Sellers are aware, the Target Group:

(a) holds all Authorisations, except where the failure to hold any such Authorisation would not reasonably be expected to be material to the Target Group or the Business; and

(b) since the Sellers Ownership Commencement Date, has complied in all material respects with the terms and conditions of each Authorisation referred to in paragraph (a).

11.2 No revocation

So far as the Sellers are aware, there is no matter as at the date of this document which would be reasonably likely to result in any Authorisation being suspended, terminated or cancelled, where the result of such suspension, termination of cancellation would reasonably be expected to have a material adverse effect on the continuing operations of the Target Group or the Business.

11.3 No notice

No Target Group Member has received written notice from a Government Agency since the Sellers Ownership Commencement Date alleging any breach of any material terms or conditions of any Authorisation.

12 Insurance

12.1 Cover

All insurance policies relating to the Target Group and the Business that are current as at the date of this document have been disclosed in the Disclosure Material.

12.2 Force and effect

All insurance policies currently in place in favour of each Target Group Member and its directors and officers or the Business are in full force and effect.

12.3 Effectiveness

No written notice of cancellation, termination or revocation of any insurance policy currently in place in favour of each Target Group Member or the Business has been received by any Target Group Member and, so far as the Sellers are aware, nothing has been done, or failed to be done, which would make any insurance policy void or voidable or would permit an insurer to cancel, terminate or revoke any such insurance policy.

12.4 Premiums

As at the First Completion, all premiums due and payable on each insurance policy currently in place in favour of each Target Group Member or the Business have been paid.

13 Records

13.1 Maintenance of Records

Since the Sellers Ownership Commencement Date, all books, ledgers and financial records of each Target Group Member have been maintained in all material respects in accordance with all applicable laws, provided that this warranty does not extend to:

(a) the financial information contained in the Last Accounts, Management Accounts or any other financial statements or accounts relating to the Business or Target Group; or

(b) any matter relating to Tax.

13.2 Rectification

Since the Sellers Ownership Commencement Date, no Target Group Member has received any written notice of any application or intended application for the rectification of its register of members or any other register that it is required by law to maintain.

14 Employment

14.1 Details of Employees

The Disclosure Material discloses accurate details of the following, as at 2 April 2026:

(a) Employees;

(b) the period of service of each Employee and any service with another employer recognised by a Target Group Member, their applicable modern award, enterprise agreement or other industrial instrument (if any) and accruals of annual, long service and personal/carer's leave entitlements; and

(c) material details of each Senior Manager (being remuneration, incentives and retention entitlements).

14.2 Employment contracts

Copies of the current employment contracts of all of the Senior Managers have been disclosed in the Disclosure Material.

14.3 Employees

(a) As at the First Completion, each Employee:

(i) is employed exclusively by a Target Group Member; and

(ii) has been paid by the Target Group all amounts which are presently due and payable to that Employee.

(b) Each Employee is subject to a written contract of employment which comprises in all material respects the terms and conditions set out in the template employment agreement ordinarily used by the Target Group to employ employees.

14.4 Compliance

Each Target Group Member has complied in all material respects with its obligations under all industrial awards, enterprise agreements, and legislation in respect of all Employees for the period of 6 years before the date of this document.

14.5 Employee entitlements

Each Target Group Member accrues annual leave, personal leave and long service leave in accordance with all applicable industrial awards and legislation, and otherwise as required by any law.

14.6 Payments

(a) No Employee is entitled to any retention payment or payment of an entitlement which is triggered by the execution or Completion of this document, other than a payment of that nature disclosed in the Disclosure Material.

(b) No Target Group Member has implemented, or has agreed to, any share incentive scheme, share option scheme, profit sharing scheme or other equity incentive scheme made in writing with any Employee or Key Labour Hire Worker.

14.7 Contractors

(a) The Disclosure Material contains:

(i) an accurate list as at 13 January 2026 of all key labour hire arrangements engaged by a Target Group Member (each a "**Key Labour Hire Worker**"); and

(ii) a copy of each key labour hire arrangement currently used by the Target Group to engage labour hire workers.

(b) No Key Labour Hire Worker engaged by a Target Group Member (or any personnel of the Key Labour Hire Worker) is or has been deemed to be an employee of a Target Group Member.

14.8 Superannuation

Each Target Group Member has complied with its obligations to make superannuation contributions which it is obliged to make on behalf of the employees (as defined under the SGAA).

14.9 No industrial disputes

(a) There is no existing nor, so far as the Sellers are aware, any pending or threatened written industrial dispute involving any Target Group Member or Retained Person or in support of any industrial arrangement or understanding with any of the Retained Persons or any union.

(b) As at the date of this document, no Target Group Member has received a written notice or request to engage in enterprise bargaining from any trade union or employee representative.

14.10 Workplace health and safety

No Target Group Member has received written notice of a potential investigation or prosecution under applicable workplace health and safety laws in the 3 year

period before the date of this document that remains unresolved and relates to the ongoing operations of the Business.

14.11 Notice of termination

As at the date of this document, no Senior Manager has given, or has been given, written notice of termination of their employment.

14.12 Workers' Compensation

(a) The Disclosure Material discloses all Employees who are receiving or are due to receive workers' compensation payments as at 5 February 2025.

(b) None of the Employees has made a worker's compensation claim before the date of this document that remains unresolved that would be material in the context of the Transaction.

15 Tenements and real property

15.1 Tenements - standing

(a) The details of each Tenement set out in Schedule 3 are true and correct in all material respects.

(b) KCRPL is the holder of a legal and beneficial interest in the Tenements in the percentage set out in Schedule 3 and KCRPL has full capacity and power to hold its interest in those Tenements.

(c) Each Tenement is valid, in good standing and is not liable to forfeiture, termination (other than expiry in the ordinary course), cancellation or suspension for any reason; and no written notice has been received under any applicable laws cancelling, forfeiting or suspending or threatening to cancel, forfeit or suspend the Tenements nor any material licence, consent, permission, authority or permit held in relation to the Tenements and there are no outstanding material non-compliances with applicable laws in relation to each Tenement.

(d) Except as disclosed in the Disclosure Material, at the First Completion, there will be no Encumbrances over or affecting KCRPL's interest in the Tenements, and KCRPL is not party to any written agreement to grant any Encumbrance over any of the Tenements except in accordance with the Mitsui Joint Venture Agreement, and there will be no written agreements, options or rights capable of becoming or giving rise to a written agreement or option for the purchase of the Tenements.

(e) There are no written agreements, arrangements or understandings in force requiring KCRPL's interests in the Tenements to be shared with or made available to any person, except in accordance with the Mitsui Joint Venture Agreement.

15.2 Tenements - compliance

(a) All material fees, area charges, levies, charges and royalties in respect of each Tenement which have fallen due for payment have been paid.

(b) No Target Group Member has received any written notice under any applicable law cancelling, forfeiting or suspending or threatening to cancel, forfeit or suspend a Tenement.

15.3 All land owned or occupied

The Business Premises comprise all of the premises and land which are occupied or otherwise used by the Target Group.

15.4 Occupation of Business Premises

The Target Group:

(a) has a valid and subsisting right to use, and exclusive and lawful occupation and quiet enjoyment of, the Business Premises (other than Business Premises held under licence where possession and occupation may not be exclusive or subject to quiet enjoyment); and

(b) holds all material easements, licences, rights, interests and privileges which are necessary or appropriate for the conduct on the Business Premises of the Business.

15.5 No adverse property notices

No Target Group Member has received a written notice from any person in respect of any of the Business Premises (and, so far as the Sellers are aware, no proposal has been made):

(a) in respect of the compulsory acquisition or resumption of all or any part of any of the Business Premises;

(b) requiring a Target Group Member to vacate or quit any of the Business Premises; or

(c) requiring a Target Group Member to demolish improvements or undertake material works on any of the Business Premises.

15.6 Environment and Planning

(a) The Target Group has obtained or maintained (as applicable) all necessary Authorisations (all of which are valid and subsisting) relating to environment and planning matters relevant for the Business and has at all times, since the Sellers Ownership Commencement Date, complied in all material respects with the applicable Environmental Law and with the terms and conditions of such Authorisations, where the failure to obtain and maintain such Authorisation, or to comply with an applicable law and the terms and conditions of such Authorisation, would be reasonably likely to have a material and adverse effect on the continuing operations of the Target Group or the Business.

(b) So far as the Sellers are aware, there are no circumstances likely to give rise to any modification, suspension or revocation, or prejudice the renewal, of any Authorisation referred to in paragraph (a) above, where the result of such modification, suspension, revocation or non-renewal would reasonably be expected to have a material adverse effect on the continuing operations of the Target Group or the Business.

(c) So far as the Sellers are aware, no Target Group Member is presently the owner or occupier of any contaminated land which requires remediation so that land is suitable for the Target Group's current use under applicable Environmental Law.

(d) So far as the Sellers are aware, no Target Group Member is the subject of any actual, pending or threatened written litigation, proceedings,

claims, disputes, regulatory action or notice involving a demand for damages or other liability for breach of any Environmental Law.

(e) So far as the Sellers are aware:

(i) there are no actual restrictions on the operation of the Target Group, or impediments to the operation of the Business arising as a result of heritage or Aboriginal heritage matters;

(ii) all tenure necessary for the operation of the Business has been validly granted or renewed in compliance with any applicable processes under the *Native Title Act 1993* (Cth);



16 Information technology

16.1 IT Systems

(c) The IT Systems used by a Target Group Member are owned by a Target Group Member or are licensed, leased or supplied under an enforceable written agreement with a Target Group Member.

(d) The IT Systems comprise all the information technology and telecommunications systems, hardware and software necessary for the conduct of the Business as conducted as at the date of this document and at the First Completion.

16.2 No agreements for use or exploitation

Since the Sellers Ownership Commencement Date, no Target Group Member has entered into any written agreement or arrangement permitting the use or exploitation of any of the IT Systems by any third party (other than another Target Group Member).

16.3 Ownership

The Target Group Members either own or are validly licensed to use the software comprised in the IT Systems.

16.4 Rights to use

No counterparty to any contract or licence relating to the IT Systems used by the Target Group Members has given written notice to a Target Group Member of its intention to terminate that contract or licence in the 12 months prior to the date of this document.

16.5 State of IT Systems

No IT Systems have been subject to any material outages, failures, breakdowns in the past 12 months.

17 Compliance with laws

17.1 Compliance

For the period of 6 years before the date of this document, each Target Group Member has conducted its affairs in all material respects in accordance with all applicable laws, provided that this Seller Warranty does not extend to any matter relating to Tax.

17.2 No notice of non-compliance

Since the Sellers Ownership Commencement Date, no Target Group Member has received written notice of any allegation from any Government Agency of any material breach by a Target Group Member of any applicable law, where the result of such breach would reasonably be expected to have a material adverse effect on the continuing operations of the Target Group or the Business.

17.3 Anti-bribery and corruption

So far as the Sellers are aware, each Target Group Member and their respective directors, senior executives and officers (acting on behalf of the Target Group Member):

(a) have complied with, in all material respects, all applicable anti-bribery and corruption laws and anti-tax-evasion laws, including without limitation, the OECD Convention Combating Bribery of Foreign Public Officials in International Business Transactions, 1997; the Corruption of Foreign Public Officials Act (Canada), the United States Foreign Corrupt Practices Act 1977, as amended; the United Kingdom Bribery Act 2010, and Part 3 of the UK Criminal Finances Act 2017 (Corporate Offences of Failure to Prevent Facilitation of Tax Evasion); and the Proceeds of Crime Act (Revised) of the Cayman Islands, Proliferation Financing (Prohibition) Act (Revised) of the Cayman Islands, the Terrorism Act (Revised) of the Cayman Islands and the Anti-Money Laundering Regulations (Revised) of the Cayman Islands and all national and international laws enacted to implement and comply with the OECD Convention on Combating Bribery of Foreign Officials on International Business Transactions; and

(b) have not authorised, offered, promised, paid or otherwise given, whether directly or indirectly, any bribes, or similar illegal or improper inducements.

17.4 Sanctions

(a) So far as the Sellers are aware, no Target Group Member nor any of their respective directors or officers, is an individual or entity that is, or is 50% or more owned or controlled by, a person (or persons) that is the subject of any economic or financial sanctions or trade embargoes administered or enforced by the Commonwealth of Australia, the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Departments of State or Commerce, the United Nations Security Council, the European Union or any other applicable sanctions authority ("**Sanctions**") or based, organised or resident in a country or territory that is the subject of comprehensive (i.e., country-wide or territory-wide) Sanctions (including, as of the date of this document, Crimea, Cuba, Donetsk, Iran, Luhansk, North Korea and Syria) (each a "**Sanctioned Country**") (together a "**Sanctioned Person**").

(b) No Sanctioned Person has any beneficial or other property interest in this document nor will have any participation in or derive any other financial or economic benefit from this document.

18 Litigation and disputes

18.1 Current actions

No Target Group Member is:

(a) a party to, or the subject of, any action (other than as claimant for the collection of trade debts in the ordinary course of business);

(b) the subject of any ruling, order, judgement or determination by any Government Agency or any other person; or

(c) the subject of any investigation, inquiry, prosecution or enforcement proceedings by any Government Agency or any other person**,**

which if decided against any Target Group Member (or otherwise settled), would give rise to a liability of more than A$5,000,000 for any Target Group Member.

18.2 Pending, threatened or anticipated actions

No Target Group Member is subject to:

(a) any action, order, judgement or determination pending, threatened in writing or anticipated against it; and

(b) any investigations, inquiries, prosecutions or enforcement proceedings by any Government Agency or any other person threatened in writing or anticipated against it,

which if decided against any Target Group Member (or otherwise settled), would give rise to a liability of more than A$5,000,000 for any Target Group Member.

18.3 Unsatisfied judgements

There are no unsatisfied orders, judgements, determinations or demands against any Target Group Member or any of the Assets.

19 Accuracy of Disclosure Material

So far as the Sellers are aware, the factual, historical information included in the Disclosure Material is, when considered as a whole, accurate in all material respects at the time it was created and in respect of the period to which it relates, provided that this Seller Warranty does not extend to any information in the Disclosure Material in respect of:

(a) all or any part of the Last Accounts or Management Accounts or any other financial statements or accounts relating to the Business or Target Group;

(b) the Records;

(c) any matter relating to Tax;

(d) the Disclosure Letter; or

(e) any Forward Looking Information.

Part C - Tax Warranties

20 Tax

20.1 Taxes paid

So far as the Sellers are aware, since the Sellers Ownership Commencement Date all Taxes for which a Target Group Member is liable that are or have been due and payable, including any penalty or interest, have been paid except where the payment has been deferred with the consent or written agreement of the relevant Government Agency or will have been fully included in the Completion Accounts as a tax provision, reserve, accrual, or allowance.

20.2 Adequate and correct records

So far as the Sellers are aware, since the Sellers Ownership Commencement Date each Target Group Member has created and maintained adequate and correct records to enable it to comply with its obligations to:

(a) prepare and submit any written information, notices, computations, returns and payments required in respect of any Tax Law; and

(b) prepare any accounts necessary for compliance with any Tax Law.

20.3 Tax returns

Since the Sellers Ownership Commencement Date, each Target Group Member has submitted any necessary written information, notices, computations and returns to the relevant Government Agency in respect of any Tax or any Duty relating to the Target Group Member.

20.4 True copies

So far as the Sellers are aware, all copies of any information, notice or return submitted to any fiscal Government Agency by a Target Group Member in respect of any Tax which have been supplied by the Sellers (or its advisers) to the Buyer in the Disclosure Material are true and complete copies of the originals.

20.5 No dispute

So far as the Sellers are aware, there is no dispute between any Target Group Member and any Government Agency in respect of any Tax.

20.6 Duty

(a) All transactions and instruments for which a Target Group Member is the person statutorily liable to pay the Duty, or where a Target Group Member has agreed to pay the Duty, have been lodged with the relevant Government Agency, are stamped, are not insufficiently stamped, and in respect of such transactions or instruments the Duty has been paid and there is no requirement to upstamp on the account of an interim assessment.

(b) So far as the Sellers are aware, no event has occurred, or will occur as a result of anything provided for in this document, including entry into and completion of this document, that may result in Duty becoming payable by Target Group Member in respect of a corporate reconstruction exemption (or similar exemption/concession) from Duty that has been granted by a Government Agency.

(c) No Target Group Member has received any Tax relief (including any rollover), ruling or other concession (including corporate reconstruction exemption or concession) which would be revoked or modified, or in respect of which notification to a Government Agency is required, as a result of entry into this document or Completion occurring.

20.7 GST

In relation to GST:

(a) each Target Group Member:

(i) is registered for GST under the GST Act where required to be registered for GST; and

(ii) so far as the Sellers are aware, since the Sellers Ownership Commencement Date, has complied in all material respects with the GST Act;

(b) the Target and each of its Subsidiaries are members of a GST group (the **Target GST Group**); and

(c) no Target Group Member has ever been a member of a GST group other than the Target GST Group

20.8 Withholding tax

All amounts required to be deducted or withheld by a Target Group Member under any Tax Law from any payment made, or deemed by any applicable Tax Law to be made (including withholding tax in respect of royalties, dividends, interest and salary and wages, as well as other amounts required to be withheld under the Pay As You Go withholding provisions) by any Target Group Member on or before the First Completion have been deducted or withheld and, where required by the Tax Law to be paid to a Government Agency, have been duly paid.

20.9 Transfer pricing

(a) Each Target Group Member has maintained, with respect to transfer pricing, proper intercompany agreements, and concurrent and supporting documentation, as required under applicable Tax Laws.

(b) All transactions and other dealings between the Target Group related parties for the purposes of any applicable Tax Law, have been (and can be demonstrated to have been) conducted on arm's length terms.

20.10 Share capital account

No Target Group Member has a tainted share capital account or a share capital account that is taken to be tainted within the meaning of Division 197 of the ITAA 1997 or under the former section 160ARDM of the ITAA 1936 and no Target Group Member has taken any action, up to and including the First Completion, that would cause that Target Group Member share capital account to be a tainted share capital account, nor has an election been made at any time up to and including the First Completion, to untaint a Target Group Member's share capital account.

20.11 Franking

Each Target Group Member has:

(a) complied with all provisions of the former Part IIIAA of the ITAA 1936 and Part 3-6 of the ITAA 1997 including maintaining proper records of franking debits and franking credits for the purposes of both the ITAA 1936 and the ITAA 1997; and

(b) provided, or will provide before the First Completion, distribution statements within the meaning of section 202-80 of the ITAA 1997 to shareholders in respect of all dividends paid by the Company before the First Completion.

20.12 Residence

Each Target Group Member has since its date of incorporation been resident for Tax purposes only in its jurisdiction of incorporation.

20.13 Tax consolidation

(a) In relation to any period during which the Target and KCPL have each been members of the Seller Consolidated Group, there are no Group Liabilities not covered by the Seller Tax Sharing Agreement, including:

(i) in the circumstances set out in section 721-25(2) of the ITAA 1997 (the Seller Tax Sharing Agreement was entered into as an arrangement to prejudice the recovery by the Commissioner of some or all of any Group Liability of the Seller Consolidated Group); and

(ii) in the circumstances set out in section 721-25(3) of the ITAA 1997 (the Seller Head Company fails to provide a copy of the Seller Tax Sharing Agreement in the approved form as required by section 721-25(3) of the ITAA 1997).

(b) The Target and KCPL are each party to the Seller Tax Sharing Agreement which covers all Group Liabilities.

(c) No Target Group Member has been a member of another Consolidated Group which is not the Seller Consolidated Group

20.14 Debt forgiveness

No debt owed by a Target Group Member has been, or has been agreed to be, released, waived, forgiven or otherwise extinguished in circumstances which would have attracted any Tax or Duty or the operation of the commercial debt forgiveness rules or limited recourse debt rules under any Tax Laws.

20.15 No application of anti-avoidance provisions

So far as the Sellers are aware, no Target Group Member has entered into or been a party to any transaction which contravenes, and no Tax or Duty is or will be payable by any Target Group Member as a result of, any anti-avoidance or integrity provisions of any Tax Law of any jurisdiction (including but not limited to sections 45 to 45D and Part IVA of the ITAA 1936 and Division 204 of Part 3-6 of the ITAA 1997).

Sale and Purchase Agreement

Schedule 5 Buyer Warranties

1.1 Status

The Buyer has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted.

1.2 Power

The Buyer has power to enter into this document, to comply with its obligations under it and exercise its rights under it.

1.3 Authorisations

(a) The Buyer has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced.

(b) The Buyer has received authorisation or approval from the Shandong Provincial State-Owned Assets Supervision and Administration Commission of the State Council to enter into this document, and to comply with its obligations and exercise its rights under it.

1.4 No contravention

The entry by the Buyer into, its compliance with its obligations and the exercise of its rights under, this document does not and will not conflict with:

(a) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;

(b) any law or order, judgement or determination of a Government Agency, which is binding on or applicable to it or its assets; or

(c) any Encumbrance or document binding on or applicable to it.

1.5 Validity of obligations

The Buyer's obligations under this document are valid and binding and are enforceable against it in accordance with its terms.

1.6 Not Insolvent

The Buyer is not Insolvent.

1.7 Sufficient funds

The Buyer has available to it:

(a) cash resources; and/or

(b) committed financing facilities which immediately prior to the First Completion will be able to be drawn down by the Buyer,

sufficient to discharge all of its obligations arising under this document.

1.8 Anti-bribery and corruption

So far as the Buyer is aware, the Buyer and its directors, senior executives, officers, employees and agents (acting on behalf of the Buyer):

(a) have complied in all material respects with all applicable anti-bribery and corruption laws and anti-tax-evasion laws; and

(b) have not authorised, offered, promised, paid or otherwise given, whether directly or indirectly, any bribes, or similar illegal or improper inducements.

1.9 Sanctions

(a) So far as the Buyer is aware, the Buyer is not, and no Buyer Group member nor any of their respective directors or officers is an individual or entity that is, or is 50% or more owned or controlled by, a person (or persons) that is the subject of any economic or financial sanctions or trade embargoes administered or enforced by the Commonwealth of Australia, the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Departments of State or Commerce, the United Nations Security Council, the European Union or any other applicable sanctions authority ("**Sanctions**") or based, organised or resident in a country or territory that is the subject of comprehensive (i.e., country-wide or territory-wide) Sanctions (including, as of the date of this document, Crimea, Cuba, Donetsk, Iran, Luhansk, North Korea and Syria) (each a "**Sanctioned Country**") (together a "**Sanctioned Person**").

(b) No Sanctioned Person has any beneficial or other property interest in this document nor will have any participation in or derive any other financial or economic benefit from this document.

1.10 Compliance with Environmental Laws

The Buyer has sufficient financial and technical resources as to enable it to procure compliance by the Target Group, post-Completion, with the conditions of all Tenements (including as to rehabilitation) and Environmental Laws.

1.11 Acting as principal

The Buyer is acting as the principal, and not as an agent, in relation to each Transaction Document and the transactions contemplated by each Transaction Document. Neither the Buyer nor any other Buyer Group Member has entered into any contract, arrangement or understanding which would mean a person (other than a Buyer Group Member) would directly or indirectly acquire an interest in the whole or a substantial or a material part of any Target Group Member and/or the Business and neither the Buyer nor any other Buyer Group Member intends to enter into such a contract, arrangement or understanding.

Sale and Purchase Agreement

Schedule 6 Completion Accounts

Part A - Preparation of Completion Accounts

1 Preparation of Completion Accounts

1.1 Preparation of Completion Accounts

Subject to the Buyer performing its obligations under paragraph 1.2, within 45 Business Days after the Effective Time, the Sellers must:

(a) prepare the Completion Accounts in accordance with the Completion Accounts Principles as set out in Part B of this Schedule 6; and

(b) provide a copy of the Completion Accounts to the Buyer together with all supporting working papers and supporting information and calculations as are reasonably required to enable the Buyer to understand and review the draft Completion Accounts and all amounts set out in the draft Completion Accounts.

1.2 Sellers' access to information

The Buyer must:

(a) permit the Sellers, Seller's representatives and/or other nominated adviser(s) to have access to and take extracts from the books, correspondence, accounts or other Records relating to the Target Group in the Buyer Group's possession or control as the Sellers reasonably requests in relation to the preparation of, and agreement to, the Completion Accounts and in relation to any dispute regarding the Completion Accounts; and

(b) provide or procure the provision of all information and assistance that may reasonably be requested by the Sellers, Seller's representatives and/or other nominated adviser(s) in relation to the preparation of, and agreement to, the Completion Accounts and in relation to any dispute regarding the Completion Accounts.

1.3 Provision of working papers and "no-reliance" letters

If any adviser requires the provision of a signed "no-reliance" letter or comparable document relating to the use and disclosure of information prior to delivering any relevant working papers under paragraph 1.1, each Seller or the Buyer or relevant Target Group Member (as applicable) must first sign and deliver that letter or document before receiving the relevant working papers.

1.4 Review of Completion Accounts

Within 35 Business Days after the Sellers provide a draft of the Completion Accounts and supporting working papers to the Buyer ("**Review Period**") under paragraph 1.1 the Buyer must:

(a) accept those Completion Accounts by notice given to the Sellers during the Review Period, in which case those Completion Accounts will constitute the Final Completion Accounts; or

(b) dispute the correctness of those Completion Accounts by issuing a notice ("**Dispute Notice**") to the Sellers during the Review Period. A Dispute Notice must set out in reasonable detail the:

(i) matters in respect of which the Buyer disagrees with the Completion Accounts and Final Adjustment Amount ("**Disputed Items**") delivered by the Buyer under paragraph 1.1;

(ii) basis on which the Buyer disagrees with the Disputed Items, and for each Disputed Item, referencing the relevant provisions of this document; and

(iii) Buyer's opinion, including the calculation and underlying workings as to the proposed amendments required to the Completion Accounts and Final Adjustment Amount proposed by the Buyer to resolve the Disputed Items.

1.5 Dispute Notice

If the Buyer issues a Dispute Notice:

(a) the Sellers and the Buyer must negotiate in good faith to resolve the Disputed Items within 15 Business Days after the issue of a Dispute Notice (or such longer period agreed in writing between the Sellers and the Buyer) and, if agreed in writing, those agreed Completion Accounts will constitute the Final Completion Accounts; and

(b) the Completion Accounts delivered by the Sellers under paragraph 1.1 are final and conclusive of all matters specified in it which are not Disputed Items.

1.6 Referral to Independent Expert

If the Disputed Items are not resolved, and the form and content of the Completion Accounts are not agreed in writing within the period set out in paragraph 1.5(a), either the Sellers or the Buyer may request that the unresolved Disputed Items must be referred to an Independent Expert appointed in accordance with paragraph 1.7.

1.7 Selection of Independent Expert

The Independent Expert must be:

(a) An accountant (at "**Partner**" or comparable senior level) with at least 10 years' experience in mergers and acquisitions purchase price disputes from a chartered accounting or boutique advisory firm of international repute, that is independent of the Sellers and the Buyer selected by agreement between the Sellers and the Buyer; or

(b) where the named accountant fails or refuses to be appointed as the Independent Expert or failing agreement within 10 Business Days after the Buyer or the Sellers request referral of the unresolved Disputed Items to an Independent Expert, by:

(i) the person nominated by the Resolution Institute in accordance with the Resolution Institute's expert determination rules and who is a partner (or comparable senior level) who is an

accountant with at least 10 years' experience in mergers and acquisitions purchase price disputes from a, chartered accounting or boutique advisory firm of international repute. If a person is nominated by the Resolution Institute, the Buyer and each Seller agree to do all things reasonably necessary to effect that nomination (including signing the person's engagement letter, agreeing to indemnify the person and agreeing to pay the fees and expenses of the person) as soon as reasonably practicable and that person will be the "Independent Expert" for the purposes of this Schedule 6; or

(ii) if a person is not nominated for any reason in accordance with paragraph 1.7(b)(i) within 20 Business Days after the Resolution Institute has received a written request from either the Sellers or the Buyer, the person nominated by a Judge of the Supreme Court of Victoria at the request of either the Sellers or the Buyer. If a person is nominated by the Court, the Buyer and each Seller agree to do all things reasonably necessary to effect that nomination (including signing the person's engagement letter, agreeing to indemnify the person and agreeing to pay the fees and expenses of the person) as soon as reasonably practicable and that person will be the "Independent Expert" for the purposes of this Schedule 6.

1.8 Independent Expert to determine unresolved Disputed Items

The Sellers and the Buyer must direct the Independent Expert to determine any unresolved Disputed Items as soon as reasonably practicable, by:

(a) applying the Completion Accounts Principles as set out in Part B of this Schedule 6;

(b) considering only the unresolved Disputed Items. If the Independent Expert purports to make any determination with respect to anything other than the unresolved Disputed Items, that determination must be disregarded by the parties;

(c) affording the parties procedural fairness, including notifying the parties of any ground not raised by a party that may be material to the Independent Expert's determination and providing the parties with an adequate opportunity to be heard on that ground;

(d) ensuring that each of its determinations of each unresolved Disputed Item must be in the form of a single value that the Independent Expert determines should be reflected in the Completion Accounts. If the Independent Expert provides its determination with regards to any unresolved Disputed Items in the form of a range of values, the mid-point of the range of values that the Independent Expert determined will be used instead;

(e) ensuring that each of its determinations of a value are within the range for such items claimed by the Sellers and the Buyer. To the extent that the Independent Expert's determination assigns a value outside of this range, the value for such items claimed by either the Sellers or the Buyer that is closest to the Independent Expert's determination will be used instead;

(f) having regard to any written submissions made to the Independent Expert by the Buyer and the Sellers. Unless otherwise agreed in writing by the Independent Expert, the Sellers and the Buyer, all submissions must be provided in writing to the Independent Expert within 10 Business

Days of the appointment of the Independent Expert or any other later date agreed in writing between the Independent Expert, the Sellers and the Buyer;

(g) making any enquiries or inspections as the Independent Expert considers in its absolute discretion to be necessary or otherwise appropriate. Without limiting this paragraph 1.8(g), each of the Sellers and the Buyer must respond to any request by the Independent Expert within 5 Business Days after receipt of the relevant request or any other later date agreed in writing between the Independent Expert, the Sellers and the Buyer;

(h) determining only whether the proposed amendments to the Completion Accounts set out in the Dispute Notice are correct in whole or in part and providing a written report of its determination (including reasons for the determination) and a copy of the Completion Accounts, amended if necessary, to reflect its determination, to the Sellers and the Buyer and those Completion Accounts will constitute the Final Completion Accounts; and

(i) setting out the allocation of the Independent Expert's costs in accordance with paragraph 1.15.

1.9 Independent Expert to determine procedures

Other than as set out in paragraph 1.8, the Independent Expert will determine the procedures for settlement of the unresolved Disputed Items and will be entitled to seek (and, if so agreed in writing between the Sellers and the Buyer, the Independent Expert must seek) the advice of a reputable independent legal adviser in relation to the interpretation of the relevant provisions of this document.

1.10 Submissions to Independent Expert

All submissions and responses given to the Independent Expert under paragraph 1.8(f) and all other communications between a party and the Independent Expert must be in writing and must be shared with the other party simultaneously by the Independent Expert upon receipt by both parties of such correspondence (unless otherwise agreed in writing between the Sellers and the Buyer).

1.11 Response to submissions

The Sellers and the Buyer may each give a written response to the submissions of the other party, given under paragraph 1.8(f), to the Independent Expert no later than 10 Business Days after receipt of the other party's submissions or any other date agreed in writing between the Independent Expert, the Sellers and the Buyer.

1.12 Provision of information to Independent Expert

Each Seller and the Buyer must ensure that all records, working papers and other information within their respective possession or control, or (in the case of the Buyer) within the possession or under the control of the Target Group, in each case that relate to the Target Group and which are reasonably requested by the Independent Expert for the purposes of settling any Disputed Items are made available to the Independent Expert. If any adviser requires the provision of a signed "no-reliance" letter or comparable document relating to use and disclosure of information prior to delivering any relevant working papers or other information under this paragraph 1.12, each Seller or the Buyer must first sign and deliver or procure the relevant Target Group Member first sign and deliver

(as applicable) that letter or document before receiving the relevant working papers or other information.

1.13 Determination of Independent Expert

In making its determination, the Independent Expert will act as an expert and not as an arbitrator. Subject to paragraph 1.8(b), the determination of the Independent Expert as to the unresolved Disputed Items and whether the proposed amendments to the Completion Accounts set out in the Dispute Notice are correct in whole or in part will be final and binding on the parties, except in the case of manifest error, in which case the relevant part of the determination will be void and the matter must be remitted to the Independent Expert for correction.

1.14 Party costs

Except as contemplated in paragraph 1.15, each party must pay its own costs in complying with this Schedule 6, including the costs of its respective Representatives.

1.15 Costs of Independent Expert

The fees and expenses of the Independent Expert must be paid by the party against whom the determination of the Independent Expert is made and the parties must instruct the Independent Expert to make a decision on this matter. If the Independent Expert is, for any reason whatsoever, unable or unwilling to make a decision on the matter and so certifies to each Seller and the Buyer, the cost of the Independent Expert must be shared and paid by the Sellers (as to 50%) and the Buyer (as to 50%).

1.16 Final and binding

The Final Completion Accounts will be final and binding on the parties on the Completion Accounts Determination Date.

1.17 Purchase price adjustments following Completion Accounts process

On the Adjustment Payment Date, if the Final Adjustment Amount is:

(a) a positive number, the Buyer must pay to the Sellers (in their Respective Proportions) an amount equal to the Final Adjustment Amount as an increase to the Purchase Price; or

(b) a negative number, each Seller must pay to the Buyer (in their Respective Proportions) an amount equal to the Final Adjustment Amount as a reduction to the Purchase Price.

1.18 Payment of adjustments

(a) The Final Adjustment Amount is payable by the Buyer or by the Sellers (in their Respective Proportions) (as applicable) in cash only.

(b) No interest will accrue on the Final Adjustment Amount between the Completion Date and the Adjustment Payment Date.

(c) If any amount of the Final Adjustment Amount remains unpaid on or after the Adjustment Payment Date, interest under clause 26.15(a) will apply from and including the Adjustment Payment Date until the date of payment with respect to that amount.

Part B - Completion Accounts Principles

2 Accounting Principles

The Completion Accounts will be prepared:

(a) in accordance with the specific accounting policies, principles, practices, rules, estimation techniques, methodologies, categorisations and procedures set out in paragraphs 3 and 4 of this Part B of Schedule 6;

(b) subject to sub-paragraph (a) above, in accordance with the same accounting policies, principles, practices, rules, estimation techniques, methodologies, categorisations and procedures as were actually used in the preparation of the Last Accounts as at the Last Balance Date; and

(c) subject to sub-paragraphs (a) and (b) above, in accordance with the Accounting Standards in force at the Last Balance Date.

For the avoidance of doubt, paragraph (a) shall take precedence over paragraphs (b) and (c), and paragraph (b) shall take precedence over paragraph (c).

3 Specific policies

(a) Unless stated to the contrary in paragraphs (a) to (j) (inclusive) of this Part B of Schedule 6, the Completion Accounts will be prepared:

(i) by reference to the general ledgers of the Target Group Members as at the Effective Time. The Completion Accounts shall be prepared for the Target Group on a consolidated basis performed in accordance with the same approach used for the consolidation in the Last Accounts;

(ii) to take into account information and events after the Effective Time that provide further evidence of conditions that existed at the Effective Time (in accordance with AASB 110 “Events after the Reporting Period”) up until the time the Sellers deliver the Completion Accounts to the Buyer pursuant to and in accordance with paragraph 1.1 of Part A of Schedule 6 (the “**Cut-Off Time**”);

(iii) on a going concern basis and to include no charge, provision, reserve, write-off, impairment or loss (whether against an asset or as a liability) to the extent arising as a consequence of the Completion, or any change in management strategy, direction or priority or possible closure of any business (or part thereof) which results from the Completion or which is implemented at the direction of the Buyer after the Effective Time;

(iv) such that all assets and liabilities will be stated in US dollars. Amounts which are originally denominated in a currency other than US dollars shall be converted into US dollars using the spot rate (“**Exchange Rate**”) on the day of Completion as published by the Reserve Bank of Australia (https://www.rba.gov.au/statistics/frequency/exchange-rates.html);

(v) such that no item will be included in the Completion Accounts more than once and no item will be excluded from (or included in) the Completion Accounts solely on the grounds of immateriality;

(vi) such that balances between the Target Group Members shall be fully eliminated in the Completion Accounts. Any unreconciled assets will be written off and any unreconciled liabilities will be released;

(vii) no new general ledger codes shall be added or removed relative to the accounts presented in Part C of Schedule 6. To the extent a new general ledger account code has been created then the parties will co-operate in good faith to agree its classification in the Completion Accounts (or its exclusion), based on the nature of the items already included in the definitions of Working Capital and Net Debt and the nature of the items excluded from the Completion Accounts; and

(viii) any asset or receivable from any Seller or Seller Group Member as at the Effective Time will only be included in the Completion Accounts to the extent it has been received in cash prior to Cut-Off Time. Any liabilities or payables to any Seller or Seller Group Member as at the Effective Time will be included in the Completion Accounts in Debt to the extent it has been paid in cash prior to the Cut-Off Time;

(ix) No provision or reserve will be made or increased by reason of any change in, or the coming into force of, any law, regulation or directive of any government, governmental department or agency or regulatory body or change in rates of taxation after the Effective Time.

(b) Except as required to the contrary by paragraph 3 of Part B of this Schedule 6, the provisions, reserves, liabilities and accruals to be included in the Completion Accounts will neither be increased nor decreased compared to the amounts included in the Last Accounts, except insofar as required to reflect a receipt, payment, reclassification to another line item within Cash, Debt or Working Capital or such other change in factual circumstances (as opposed to judgment) between the Last Balance Date and the Effective Time. For the avoidance of doubt this paragraph shall not act to limit the nature and types of provisions, reserves, liabilities and accruals to be included in the Completion Accounts to those which existed in the Last Accounts.

(c) The volume of coal inventory included in Working Capital will include the procedures set out in paragraph 4 of this Part B of Schedule 6.

(d) The value of Coal inventory included in Working Capital must be calculated by multiplying, (i) the fixed rate US dollar cost per metric tonne of such inventory type set out below:

[redacted]

by (ii) the Sellers' proportionate share of the Kestrel Joint Venture volume of such inventory on hand as at the Effective Time, whereby such Kestrel Joint Venture volumes of each type of Coal inventory will be

incorporated and adopted in accordance with paragraph 4 of this Part B of Schedule 6:

(As an illustrative example only:

if there were the following metric tonnes on hand of the Kestrel Joint Venture (on a 100% basis) as at the Effective Time, then the value included in the Working Capital would be equal to the aggregate of:



(e) A provision for bad and doubtful debt will be included in Working Capital in accordance with paragraph 2(b) of this Schedule 6.

(f) Any leases that are in the nature of an operating lease, as previously defined by the Accounting Standards in AASB 117 Leases, will be excluded from Debt.

(g) The Completion Accounts will include in Debt any liabilities (and any assets) in respect of income Tax as at the Effective Time and will include in Working Capital any other liabilities (and assets) in respect of Taxes, which will be calculated, in each case, in accordance with applicable Tax legislation and as if the Effective Time were at the end of a tax reporting period, provided always that no deferred tax assets and no deferred tax liabilities will be recognised in the Completion Accounts. Further:

(i) the Completion Accounts shall include an asset or liability for any Tax on gains, profits, transaction or income earned prior to the Effective Time after taking into account any available losses and expenses and deductions accruing or arising prior to the Effective Time;

(ii) the Completion Accounts shall include a provision for any income Tax accrued but unpaid by the Target Group as at the Effective Time, calculated in accordance with all applicable Tax Law, in respect of:

(A) any taxable period ending on or before the Effective Time; and

(B) the portion of any taxable period beginning before and ending after the Effective Time to the extent that corresponds to the period that ends on or before the Effective Time.

(h) A liability shall be included in Debt equal to any insurance claim receipt since [redacted] and any insurance claim receivable in each case to the extent such receipt or receivable does not relate to loss of profits in respect of the Sellers' period of ownership, provided that such liability

shall be reduced by the amount of payment made by the Target Group prior to the Effective Time or any liability included in Working Capital or Debt in each case in respect of the remediation of the issue to which the insurance claim receipt or receivable relates.

[redacted]

(j) The Completion Accounts shall exclude:

(i) any property, plant and equipment, motor vehicles, mineral rights, fixed assets and accumulated depreciation;

(ii) any investments, intangible assets and goodwill;

(iii) any deferred tax assets or deferred tax liabilities;

(iv) any contingent assets and contingent liabilities recognised in accordance with AASB137 other than Transaction Costs;

(v) any right of use lease assets and right of use lease liabilities that are recognised in accordance with AASB 16, but not limiting the inclusion of liabilities in respect of finance lease, chattel mortgages or hire purchase agreements as previously defined by the Accounting Standards in AASB 117 Leases, which for avoidance of Doubt will be included in Debt;

(vi) capital expenditure commitments;

(vii) any asset in relation to capitalised borrowing costs;

(viii) any prepayments in relation to the D&O Run-Off Policy;

(ix) rehabilitation or environmental remediation obligations;

(x) make-good obligations; and

(xi) Warrants.

4 Coal inventory procedures

Coal inventory volume must be incorporated in accordance with the following procedures.

(a) A survey of coal inventory at each of the following locations ("**Surveyed Coal**"), must be conducted prior to the Effective Time (with appropriate roll-forward procedures), in a manner consistent with the principles, policies, procedures, methods, practices and techniques (including, in respect of the exercise of management judgement) adopted in the preparation of the Management Accounts:

(i) EBC – Emergency By-pass Stockpile (South);

(ii) Raw Coal Stockpile (North);

(iii) Emergency Raw Coal Stockpile (North);

(iv) Product Stockpile A + B (North);

(v) Port stockpiles at Gladstone Port; and

(vi) Product stock in transit (on rail).

(b) Representatives of the Sellers and the Buyer may attend the survey referred to in paragraph 4(a) of this Part B of Schedule 6 and take copies of the survey reports.

(c) To the extent that the absolute value of any variance between the total volume of Surveyed Coal per the results of the survey and the reported volume used to calculate the book value of Surveyed Coal reported in the management accounts is equal to or less than [redacted], no adjustment will be made and the reported volume will be used in the Completion Accounts. Otherwise the volume of the Surveyed Coal per the results of the survey will be applied in the Completion Accounts.

(d) For the avoidance of doubt, the volume of any coal inventory not specifically surveyed in accordance with paragraph 4(c) of this Part B of Schedule 6 shall be measured in accordance with the policies, principles and practices referred to in paragraph 2(b) of this Part B of Schedule 6.

(e) For the avoidance of doubt no stock take will be performed in respect of stores and spares inventory (general ledger account codes 120000 and 120050).

Part C - Completion Accounts

The table below in Part D of this Schedule 6 set out the allocation of the Target Group general ledger balance sheet accounts between Actual Net Debt (denoted by "**Net Debt**"), Actual Working Capital (denoted by "**Working Capital**") and excluded items. The balances as at the Effective Time shall be included in the Completion Accounts for the Target Group based on the requirements of paragraph 2 of Part B of this Schedule 6 and the definitions in Schedule 9 of this document. For the avoidance of doubt, in the event of any conflict between table below in Part C of this Schedule 6 and paragraph 2 of Part B of this Schedule 6 and/or the definitions in Schedule 9 of this document, paragraph 2 of Part B of this Schedule 6 and Schedule 9 of this document shall always take precedence.



Sale and Purchase Agreement

Schedule 7 Material Contracts

No.	Name	Date	Parties	Expiry Date
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

No.	Name	Date	Parties	Expiry Date
[redacted]				
[redacted]				
[redacted]				
[redacted]				
[redacted]				
[redacted]				
[redacted]				
[redacted]				
[redacted]				

No.	Name	Date	Parties	Expiry Date
	[redacted]			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

No.	Name	Date	Parties	Expiry Date
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Sale and Purchase Agreement

Schedule 8 Pre-Completion Certificate

To: Yancoal Australia Limited
Level 18
201 Sussex St
Sydney NSW 2000
AUSTRALIA

Attention: Andrew Thrum and Taryn Chua

Pre-Completion Certificate under clause 9.3 of the SPA

We refer to the sale and purchase agreement made between Yancoal Australia Limited (ACN 111 859 119), EMR Capital Advisors Pty Ltd (ACN 158 369 450), Kestrel Coal (EMR) Limited, EMR Capital Management Limited and Adaro Capital Limited. Capitalised terms used but not defined in this certificate have the meaning given to them in Schedule 9 to the SPA.

In accordance with clause 9.3 of the SPA, the Sellers give the following genuine and reasonable estimate notifications:

<table>
<tr><th>SPA clause</th><th>Item</th><th>Sellers' notification (and details of supporting material if required)</th></tr>
<tr><td>Definitions Schedule 9</td><td>Estimated Net Debt</td><td>US$#insert amount#</td></tr>
<tr><td>Definitions Schedule 9</td><td>Estimated Working Capital</td><td>US$#insert amount#</td></tr>
<tr><td>Definitions Schedule 9</td><td>Estimated Working Capital Adjustment Amount</td><td>US$#insert amount#</td></tr>
<tr><td>29.4(a)</td><td>Details of bank account(s) into which Buyer must pay Completion Amount.</td><td>EMR Sellers
<table><tr><td>Currency</td><td>US dollars</td></tr><tr><td>Account name</td><td>#insert#</td></tr><tr><td>Bank</td><td>#insert#</td></tr><tr><td>Sort code</td><td>#insert#</td></tr><tr><td>Account number</td><td>#insert#</td></tr><tr><td>SWIFT</td><td>#insert#</td></tr><tr><td>IBAN</td><td>#insert#</td></tr></table>Adaro</td></tr>
</table>

SPA clause	Item	Sellers' notification (and details of supporting material if required)
		Currency: US dollars Account name: #insert# Bank: #insert# Sort code: #insert# Account number: #insert# SWIFT: #insert# IBAN: #insert#

Signed by **EMR Capital Advisors Pty Ltd**

.....
Name:

Title:

Date:

Signed by **Kestrel Coal (EMR) Limited**

.....
Name:

Title:

Date:

Signed by **Adaro Capital Limited**

.....
Name:

Title:

Date:

Sale and Purchase Agreement

Schedule 9 Glossary

Unless the contrary intention appears, these meanings apply in this document:

[redacted]

[redacted]

ACCC means the Australian Competition and Consumer Commission.

Accounting Standards means:

(a) the requirements of the Corporations Act in relation to the preparation and contents of financial reports; and

(b) the accounting standards approved under the Corporations Act, being the Australian Accounting Standards and any authoritative interpretations issued by the Australian Accounting Standards Board.

Actual Net Debt means the amount equal to the Net Debt of the Target Group as at the Effective Time, as set out in the Final Completion Accounts in the form set out in Part C of Schedule 6.

Actual Net Debt Adjustment Amount means the amount equal to Actual Net Debt *minus* the Estimated Net Debt.

Actual Working Capital means the amount equal to the Working Capital of the Target Group as at the Effective Time, as set out in the Final Completion Accounts in the form set out in Part C of Schedule 6.

Actual Working Capital Adjustment Amount means the Actual Working Capital *minus* the Estimated Working Capital.

Adaro Contingent Consideration Deed means the document titled 'Contingent Consideration Deed' dated on or about the date of First Completion between the Buyer and Adaro.

Adaro Sale Shares means 720,385,220 fully paid ordinary shares in the capital of the Target, legally and beneficially owned by Adaro.

Adjustment Payment Date means the date that is 5 Business Days after the Completion Accounts Determination Date.

Affiliate means, in respect of a person ("**Primary Person**"), a person:

(a) Controlled directly or indirectly by the Primary Person;

(b) Controlling directly or indirectly the Primary Person;

(c) directly or indirectly Controlled by a person who Controls the Primary Person (whether alone or with another person or persons); or

(d) directly or indirectly under the common Control of the Primary Person and another person or persons.

Agreed Form means a document that has been agreed between the Sellers and the Buyer on or before the date of this document and has been initialled by or on behalf of the Sellers and the Buyer or acknowledged via email, in each case for the purposes of identification.

Agreed Target Group Personnel means the following persons:

(a) CEO – Phil Nobes;

(b) CFO – Martin Dowling;

(c) General Manager Sales and Marketing - Boyd Gittoes;

(d) General Manager Strategy & Planning – Peter Manton; and

(e) General Manager People – Jess Roberson.

ASIC means the Australian Securities and Investments Commission.

Assets means the assets used in the Business.

Authorisation means any consent, licence, approval, permit or authority issued or granted by a Government Agency, in each case which is necessary to own and operate the Kestrel Mine, the Assets, to occupy and make use of the Tenements and the conduct of the Business in the manner it is conducted as at the date of this document.

Budget and Work Plans means the current approved budgets and capital plans in connection with the Kestrel Mine disclosed at 02.03.05.03, subject to variations and amendments in the ordinary course of business.

Business means the business of owning and operating the Kestrel Mine as carried on by the Target Group Members as at the date of this document.

Business Day means a day on which banks are open for general banking business in Singapore, Hong Kong, Melbourne, Victoria, Australia, Sydney, New South Wales, Australia, Brisbane, Queensland, Australia, Macau, Beijing, New York, Grand Cayman, Cayman Islands, and Jakarta, Indonesia (not being a Saturday, Sunday or public holiday in either place).

Business Premises means the real properties set out in Schedule 7 (*Summary of Real Property Interests*) to the document included in the Data Room at document identifier 02.02.01.02.

Business Warranties means the Seller Warranties set out in Part B of Schedule 4 and **Business Warranty** has a corresponding meaning.

Buyer Deal Team Members means [redacted]

Buyer Group means the Buyer and each of its Affiliates, provided that from Completion, the Buyer Group includes the Target Group, and **Buyer Group Member** means any member of the Buyer Group.

Buyer Warranties means the warranties set out in Schedule 5 and **Buyer Warranty** has a corresponding meaning.

Cash means, in relation to the Target Group, the aggregate amount of all cash and cash equivalents, deposits and amounts held for debt service in a debt services account in accordance with the terms of the Senior Debt Facility Agreement, including all interest accrued on such amounts, on hand or credited to any account with a bank or other financial institution, as shown by the reconciled cashbook balances of the Target Group Members and together with any other item required to be included in Cash (inclusive the Target's share of cash recorded at Kestrel Joint Venture) in accordance with the Completion Accounts Principles and expressed as a positive number and shall be calculated in accordance with provisions of Schedule 6, Part B.

Change of Control Rights has the meaning given in clause 9.2(a).

Changed Holder Review has the meaning given in clause 14.7(b).

Completion means the First Completion, the Second Completion and the Third Completion and **Complete** has a corresponding meaning.

Completion Accounts means the statement setting out the calculation of the Actual Working Capital, the Actual Net Debt and the Final Adjustment Amount, as prepared as at the Effective Time in accordance with paragraph 1.1 of Part A of Schedule 6 and in the format set out in Part C of Schedule 6.

Completion Accounts Determination Date means the date that:

(a) the Completion Accounts are accepted by the Buyer under paragraph 1.4(a) of Schedule 6;

(b) if the Completion Accounts are neither accepted nor disputed by the Buyer under paragraph 1.4 of Schedule 6, is the Business Day following the final day of the Review Period;

(c) the Sellers and the Buyer agree the Completion Accounts under paragraph 1.5(a) of Schedule 6; or

(d) the Independent Expert makes its determination under paragraph 1.8 of Schedule 6 (unless the Independent Expert makes a corrected determination under paragraph 1.13 of Schedule 6, in which case it is the date of the corrected determination).

Completion Accounts Principles means the principles, policies and procedures set out in Part B of Schedule 6.

Completion Amount means the amount equal to:

(a) the Upfront Consideration; minus

(b) the Deposit (including accrued interest in accordance with clause 4.1(d)(i)); plus

(c) the Estimated Net Debt; plus

(d) the Estimated Working Capital Adjustment Amount.

Completion Date means the later of:

(a) the first Business Day in the calendar month immediately following the calendar month in which the last of the Conditions Precedent is satisfied or (if applicable) waived, unless the satisfaction or waiver (as applicable) of the last of the Conditions Precedent occurs within 5 Business Days of the end of a calendar month, in which case Completion will only occur on

the first Business Day of the immediately following calendar month if agreed in writing between the Sellers and the Buyer; or

(b) if paragraph (a) does not apply, the first Business Day of the second calendar month immediately following the calendar month in which the last of the Conditions Precedent is satisfied or (if applicable) waived,

or such other date agreed in writing between the Sellers and the Buyer.

Completion Proceeds Schedule means the schedule to be provided by the Sellers to the Buyer under clause 9.4.

Conditions Precedent means the conditions precedent set out in clause 5.

Conditions Precedent End Date means:

(a) in respect of the Conditions Precedent set out in clause 5.1 other than clause 5.1(d) (*Outbound Regulatory Approvals*), 30 November 2026 (as may be extended by the Sellers pursuant to clause 5.6), or any other date agreed between the Sellers and the Buyer ("**First Conditions Precedent End Date**"); and

(b) in respect of the Condition Precedent set out in clause 5.1(d), the date that is 5 Business Days after the First Conditions Precedent End Date or any other date agreed between the Sellers and the Buyer.

Consolidated Group means a consolidated group or a MEC group as those terms are defined in section 995- 1 of the ITAA 1997.

Contingent Consideration means any amount of contingent consideration payable in accordance with each Contingent Consideration Deed.

Contingent Consideration Deeds means the EMR Contingent Consideration Deed and the Adaro Contingent Consideration Deed.

Control means, with respect to a person other than an individual, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise, and includes the following:

(a) direct or indirect ownership of more than 50% of the voting rights of such person; or

(b) the right to appoint the majority of the members of the board of directors of such person (or similar governing body) or to manage the assets of such person on a discretionary basis,

and a general partner is deemed to Control a limited partnership of which it is the general partner and, solely for the purposes of this document, a fund advised or managed directly or indirectly by a person will also be deemed to be Controlled by such person and, in respect of any EMR Affiliate, will also include any fund, account, client, limited partnership or other collective investment vehicle or other person which is managed or advised by any one or more of the EMR Affiliates (as applicable).

Controller has the meaning given in the Corporations Act.

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

Costs means costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

D&O Run-Off Policy has the meaning given in clause 9.6(a).

Data Room means the on-line data room operated by Ansarada in relation to the transactions contemplated by this document.

Debt means in relation to the Target Group, without double counting and expressed as a negative amount, the aggregate amount of:

(a) any monetary liability or amount owing to any financial institution, bank or other external lender by the Target Group, including all principal and accrued interest and in each case gross of any capitalised debt issuance costs;

(b) finance lease, chattel mortgages or hire purchase agreements, for the avoidance of doubt, excluding any leases that are in the nature of an operating lease, as previously defined by the Accounting Standards in AASB 117 Leases;

(c) Existing Bonding, but only to the extent that it has been called (including as a result of the First Completion) and the Target Group has not settled any liabilities owing to the relevant issuer in respect of amounts called under it as at the Effective Time;

(d) all reimbursement or payment obligations with respect to letters of credit, bills, bonds, notes, debentures or loan stock and other similar instruments;

(e) any amount (whether documented or not) payable to a Seller or Seller Group Member or other shareholder of the Target or their respective Affiliates;

(f) the mark-to-market valuation in respect of interest rate, currency or commodity swap, forward contract, cap, collar or other hedging agreement or arrangement (any such assets will be included in Debt as a positive figure and any such liabilities will be included in Debt as a negative figure);

(g) any obligations in respect of dividends declared or other distributions payable to any Seller after the Effective Time to the extent unpaid as at the Effective Time;

(h) the aggregate amount of any litigation and legal claims liabilities (including employee related claims) to the extent required to be recognised in accordance with Schedule 6 Part B paragraph 2(b) or 2(c) (as applicable) in excess of [redacted] in aggregate;

(i) [redacted] of the value of any unpaid Transaction Costs; and

(j) other items required to be included in Debt in accordance with the Completion Accounts Principles,

in each case as at the Effective Time, and calculated in accordance with the provisions of Schedule 6, Part B.

Deposit means US$40,000,000 which is being provided to the Sellers as a deposit in accordance with clause 4.

Deposit Account means:

[redacted]

[redacted]

Details means the section of this document headed “Details”.

Disclosing Party means the party disclosing information that is the subject of clause 21.1.

Disclosure Letter means the letter agreed by the Sellers and the Buyer on or before the date of this document and which has been initialled by or on behalf of the Sellers and the Buyer or acknowledged via email, in each case for the purposes of identification, which contains disclosures in respect of the Seller Warranties, and includes all of its schedules and annexures (as relevant).

Disclosure Material means:

(a) all of the information contained in the Disclosure Letter;

(b) all of the information contained in the Data Room as at 5.00pm on 9 April 2026 (except for the information referred to in paragraph 14 of Schedule 4 to which the date referred to there applies), including the responses to questions and requests for further information submitted via the Data Room:

(i) an index of that information being set out as an annexure to the Disclosure Letter; and

(ii) a USB drive containing all of the contents of the Data Room having been provided to the Buyer on or before the First Completion.

Dispute Notice means a notice issued by the Buyer under paragraph 1.4 of Schedule 6.

Disputed Items has the meaning given in paragraph 1.4 of Schedule 6.

Duty means any stamp, transaction or registration duty or similar charge which is imposed by any Government Agency and includes any associated interest, penalty, charge or other amount which is imposed.

Effective Time means immediately prior to the First Completion.

Employees mean the employees of the Target Group as at the First Completion.

EMR Affiliates means EMR Manager, EMR and EMR Capital Limited and each of their respective Affiliates and **EMR Affiliate** means any of them.

EMR Bare Trusts means the bare trusts established to invest in the Target for and on behalf of (a) any fund, vehicle or investment portfolio managed or advised by any EMR Affiliate, or (b) any limited partner or co-investor of a person listed in (a).

EMR Bare Trusts Beneficiary means each beneficiary of the EMR Bare Trusts.

EMR Cayman Sale Shares means 67,659,062 fully paid ordinary shares in the capital of the Target legally and beneficially held by EMR Cayman.

EMR Contingent Consideration Deed means the document titled 'Contingent Consideration Deed' dated on or about the date of First Completion between the Buyer and each EMR Seller.

EMR Nominee means Kestrel Coal (EMR) Pty Ltd (ACN 626 320 401).

EMR Nominee Sale Shares means 713,053,985 fully paid ordinary shares in the capital of the Target legally held by EMR Nominee and beneficially owned by EMR Bare Trusts Beneficiaries.

EMR Sellers means EMR Manager and EMR Cayman.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist but (other than for the purposes of the Title and Capacity Warranties) excluding any "security interest" as defined in section 12(3) of the PPSA.

Engaged Person means any person who is at any time on or prior to the First Completion, a present or former director, officer or employee of a Seller Group Member.

Environment means the biological aspects and conditions of a particular area, including land, water, air, atmosphere, climate and living organisms.

Environmental Law means a law (including common law, acts of Commonwealth or state parliaments, regulations, policies and by laws and all licences, permits, consents or approvals made, and agreements and leases entered into, under such laws) or a provision of a law relating to the Environment.

Escrow Agent has the meaning given in clause 9.9.

Estimated Net Debt means the Sellers' bona fide good faith estimate of the Actual Net Debt, as set out in the Pre-Completion Certificate, which may be a positive or a negative number.

Estimated Working Capital means the Sellers' bona fide good faith estimate of the Actual Working Capital, as set out in the Pre-Completion Certificate, which may be a positive or negative number.

Estimated Working Capital Adjustment Amount means Estimated Working Capital *minus* Target Working Capital, which may be a positive or negative number.

Excluded Information means information which is in or becomes part of the public domain other than through breach of this document or an obligation of confidence owed to the Disclosing Party or any Affiliate of the Disclosing Party.

Existing Bonding means any bank guarantees, bonds, surety bonds or other similar instruments that have been issued by a person outside the Target Group in support of obligations of a Target Group Member.

Existing Debt Facilities means:

(a) the Senior Debt Facilities;

(b) any facility under which any bank guarantees, bonds, surety bonds or other similar instrument have been issued in support of obligations of a Target Group Member; and

(c) any transactional banking facilities available to a Target Group Member, [redacted]

Fairly Disclosed in relation to a matter means disclosed in sufficient detail and context so as to allow a reasonable and sophisticated buyer to be (or be reasonably expected to be) aware of, and to make an informed assessment of, the substance and significance of the matter.

Final Adjustment Amount means the net aggregate of:

(a) Actual Working Capital Adjustment Amount; *plus*

(b) Actual Net Debt Adjustment Amount,

which may be a positive or negative number.

Final Completion Accounts means the Completion Accounts that are final and binding on the parties in accordance with paragraph 1.16 of Schedule 6.

Financial Indebtedness means any debt or other monetary liability (whether actual or contingent) for or in respect of:

(a) monies borrowed and any debit balance at any financial institution;

(b) the issue of any bill, bond, debenture, notes, loan stock or other similar instrument or any note purchase facility;

(c) any acceptance, endorsement or discounting arrangement;

(d) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(e) any financial or capital lease or hire purchase contract which would, in accordance with the Accounting Standards, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with the Accounting Standards in force prior to 1 January 2019, have been treated as an operating lease);

(f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(g) any redeemable shares where the holder has the right, or the right in certain conditions, to require redemption;

(h) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or business;

(i) agreement for the deferral of a purchase price or other payment in relation to the provision of services payable more than 90 days after the provision of those services;

(j) obligation to deliver goods or provide services paid for in advance by any financer;

(k) any amount raised under any other transaction of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing; or

(l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above,

but excludes the Existing Debt Facilities.

Financial Provisioning means a cash contribution to the Scheme fund in the amount of [redacted] (plus the annual assessment fee).

Financial Provisioning Act means the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld).

Financing means any financing incurred or intended to be incurred by the Buyer Group (including, for the avoidance of doubt, the Target Group) in connection with the Transaction, the refinancing or replacement of any Existing Debt Facilities or Existing Bonding, or the provision of any surety or other financial provisioning contemplated in clause 14.7(c).

FIRB means the Foreign Investment Review Board.

FIRB Act means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

First Completion means completion of the sale and purchase of the Sale Interests in accordance with clause 10.

Forward Looking Information means any forecast, projection, estimate, budget, statement of intent or statement of opinion on or in relation to the future performance or prospects of the Business, the Target Group or both.

Government Agency means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

Group Liability has the meaning given by section 721-10(1)(a) of the ITAA 1997.

GST has the meaning given in the GST Act.

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

Head Company has the meaning given by section 995-1 of the ITAA 1997.

Hedge Agreement means the hedging letter between KCRPL and the security agent which sets out the rights and obligations of KCRPL regarding hedging activities associated with the Senior Debt Facilities.

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China.

Independent Expert means the person agreed or determined as an Independent Expert in accordance with paragraph 1.7 of Schedule 6.

Input Tax Credit has the meaning given in the GST Act.

A person that is not an individual is **Insolvent** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;

(c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document);

(d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, in respect of any of the things described in any of the above paragraphs;

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act;

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

Intellectual Property Rights means all intellectual property rights, including all current and future registered and unregistered rights in respect of copyright, trademarks, designs, circuit layouts, trade secrets, know-how, confidential information, plant breeders rights, patents, inventions, discoveries, business names and domain names and all other intellectual property as defined in article 2 of the convention establishing the World Intellectual Property Organisation 1967.

Interest Rate means the daily buying rate displayed at or about 10.30am (Sydney time) on the Reuters screen BBSW page for Australian bank bills of a three-month duration (or any replacement Reuters page which displays that rate). If such page or service ceases to be available, the parties shall (acting reasonably and in good faith) agree another page or service displaying the relevant rate, failing such agreement the applicable page or service shall be determined by an Independent Expert and the provisions in paragraphs 1.6 to 1.15 (inclusive) of Schedule 6 will apply to the selection and determination by the Independent Expert, *mutatis mutandis*.

Investment Management Agreement means any investment management agreement to which EMR Manager is party in relation to or in connection with the Sale Interests.

IT Systems means software, hardware (including peripherals and storage media), networks and communication links, owned by or licensed to the Target Group Member.

ITAA 1936 means *Income Tax Assessment Act 1936* (Cth).

ITAA 1997 means *Income Tax Assessment Act 1997* (Cth).

KCPL means Kestrel Coal Pty Limited (ACN 079 044 689).

KCRPL means Kestrel Coal Resources Pty Ltd (ACN 624 245 325).

Kestrel Joint Venture means the joint venture established under the Mitsui Joint Venture Agreement.

Kestrel Mine means the Kestrel coal mine, which is an underground longwall metallurgical coal mine located in the Bowen Basin, in central Queensland, Australia.

Last Accounts means:

(a) the audited consolidated statement of financial position of the Target Group as at the Last Balance Date;

(b) the audited consolidated profit and loss and other comprehensive income statement of the Target Group for the year ended on the Last Balance Date;

(c) the audited consolidated statement of changes in equity for the year ended on the Last Balance Date; and

(d) the audited consolidated statement of cash flows of the Target Group as for the year ended on the Last Balance Date,

together with all notes, reports and declarations contained therein, as contained in document identifier 01.03.01.04.01 in the Data Room.

Last Balance Date means 31 December 2024.

Limitation Provisions means each of the following clauses of this document: 15.2, 16, 17.1, 17.2, 17.3, 17.4, 17.5, 17.6, 17.7 (other than clause 17.7(a) and 17.7(d)), 17.9(a), 17.9(b), 17.9(c), 17.9(d),, 17.11, 17.12, 17.13, 17.14, 17.16, 17.17, 17.19, 17.20, 18.2(b), 18.2(c), 18.2(f), 18.4, 18.5, 25, 26.21 and 29.1(n).

Loss includes any loss, damage, liability, compensation, fine, penalty, charge, payment, cost or expense (including any legal cost and expense) however it arises.

Management Accounts means the unaudited consolidated historical financial information of the Target Group consisting of a:

(a) balance sheet as at each of the Management Accounts Dates; and

(b) profit and loss statement for the months ended on the Management Accounts Dates,

as contained in document identifier 02.03.04.01 of the Data Room.

Management Accounts Dates means the end date of each calendar month from the Last Balance Date to 31 January 2026.

Material Adverse Change means a Specified Event or a combination of Specified Events which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a reasonably like kind that have occurred:

[redacted]

[redacted]

Material Contract means each contract listed in Schedule 7 (as amended, varied, or replaced (if applicable)).

Mitsui means Mitsui Kestrel Coal Investment Pty Ltd (ACN 002 429 763).

Mitsui Joint Venture Agreement means the joint venture agreement originally dated 15 April 1985, and the parties to which are now Kestrel Coal Resources Pty Ltd and Mitsui.

Mitsui Pre-emptive Offer means an offer made by the Target (or its Affiliates) under clause 5.02(b) of the Mitsui Joint Venture Agreement to Mitsui.

Net Debt means Cash *plus* Debt such that if the absolute value of Debt is greater than Cash, Net Debt will be a negative amount, and if the absolute value of Debt is less than Cash, Net Debt will be a positive amount.

Nominee Deed means each Nominee Deed between the EMR Nominee and EMR Manager (as attorney for the EMR Bare Trusts Beneficiaries).

Outbound Regulatory Approval means an approval set out in the Condition Precedent in clause 5.1(d).

Permitted Encumbrance means:

(a) any Encumbrance where a Buyer Group Member is the secured party;

(b) any Encumbrance created under any Transaction Document;

(c) any charge or lien arising by operation of law, including in favour of a Government Agency;

(d) any retention of title arrangement arising in favour of a trade supplier to the Business in the ordinary course of the Business;

(e) any mechanic's, workmen's or other like lien arising in the ordinary course of the Business;

(f) any Encumbrance securing only the Senior Debt Facilities;

(g) any mechanic's, workmen's or other like lien arising in the ordinary course of the Business;

(h) any retention of title arrangement arising in favour of a trade supplier to the Business in the ordinary course of the Business;

(i) any Encumbrance that is a security interest solely by virtue of section 12(3) of the PPSA; or

(j) any other Encumbrance approved by the Buyer.

Plant and Equipment means any plant and equipment used in the conduct of the Business.

PPS Register means the Personal Property Securities Register established under the PPSA.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Pre-Completion Certificate has the meaning given in clause 9.3.

Pre-Completion Return has the meaning given in clause 19.1(a).

Preparer, in relation to a Tax Return, means the Sellers or the Buyer, as the case may be, that is required to prepare the Tax Return in accordance with clause 19.

Purchase Price means the amount in US dollars equal to:

(a) the Deposit; *plus*

(b) the Completion Amount; *plus*

(c) the Final Adjustment Amount; *plus*

(d) the Contingent Consideration (if any),

and as may be further adjusted in accordance with the terms of this document.

Purchaser Payment Notification means the approved form required under section 16-150 of Schedule 1 of the Tax Act in respect of the Adaro Sale Shares.

Receiving Party means the recipient of information that is the subject of clause 21.1.

Records means originals and copies, in any form, of all books, files, reports, records, correspondence, documents, manuals and other material of or exclusively or predominately relating to or exclusively or predominately used in connection with the Target Group.

Relevant Return means any Pre-Completion Return and any Straddle Return.

Representative of a person or entity means its officers, employees, agents, advisers, partners, consultants and members.

Resolution Institute means Resolution Institute ABN 69 008 651 232 or its successor.

Respective Proportion means:

(a) in respect of EMR Manager, 47.5%;

(b) in respect of EMR Cayman, 4.51%; and

(c) in respect of Adaro, 47.99%.

Retained Person means any person who is at the date of this document a present or former director, officer or employee of a Target Group Member.

Review Period has the meaning given in paragraph 1.4 of Schedule 6.

Reviewer, in relation to a Tax Return, means:

(a) if the Preparers are the Sellers, the Buyer; and

(b) if the Preparer is the Buyer, the Sellers.

Sale Bonus means any bonus, incentive, profit share, success fee, retention payment or other fee or entitlement (including any Taxes and all applicable on-costs) payable to any person by any Target Group Member as at or after Completion occurring (whether due or not), in connection with, or which are triggered by, the transactions contemplated by this document (including amounts triggered by Completion), to the extent unpaid as at the Effective Time.

Sale Interests means the Sale Shares and the Sale Warrants.

Sale Shares means:

(a) EMR Nominee Sale Shares;

(b) EMR Cayman Sale Shares; and

(c) Adaro Sale Shares.

Sale Warrants means the Warrants issued to the Warrant Holder.

Sales Representation Agreement means the agreement described at item 5 of Schedule 7.

Sanctioned Country has the meaning given under Schedule 5.

Sanctioned Person has the meaning given under Schedule 5.

Sanctions has the meaning given under Schedule 5.

Scheme means the Queensland Financial Provisioning Scheme established under the Financial Provisioning Act.

Scheme Manager means scheme manager appointed under section 12 of the Financial Provisioning Act.

Second Completion means completion of the transfer of the legal title to the EMR Nominee Sale Shares in accordance with clause 11.

Second Completion Date has the meaning given to that term in clause 12.1.

Seller Consolidated Group means the Consolidated Group of which the Target is the Head Company.

Seller Group means, in respect of each Seller, that Seller, and each of their respective Affiliates and, in the case of the EMR Sellers, the EMR Affiliates, and **Seller Group Member** means any member of the Seller Group.

Seller Group Marks means any name (including any company name, business name or domain name), logo or trademark owned by any Seller Group Member.

Seller Knowledge Individuals means David Ruddell, George Fordyce and Thomas James Coombes.

Seller Tax Sharing Agreement means the Tax Sharing Agreement in respect of the Seller Consolidated Group.

Seller Warranties means the warranties given by a Seller in this document including those set out in Schedule 4 and **Seller Warranty** has a corresponding meaning.

Seller Warranty Claim means a claim in relation to a Seller Warranty (including under the Warranties Indemnity).

Sellers means each EMR Seller and Adaro.

Sellers Ownership Commencement Date means 1 August 2018.

Senior Debt Facilities means the debt facilities relating to the Target Group pursuant to the Senior Debt Facility Agreement.

Senior Debt Facility Agreement means [redacted]

Senior Manager means each of:

(a) Phil Nobes;

(b) Martin Dowling;

(c) Boyd Gittoes;

(d) Peter Manton; and

(e) Jess Roberson.

Senior Manager Employment Contract means the employment contract for the corresponding Senior Manager.

Shareholders Agreement means the shareholders' agreement in respect of the Target dated 24 July 2018 between the Target, EMR Cayman, EMR Nominee, Kestrel Coal (EMR II) Pty Ltd (ACN 627 570 941) and Adaro.

Single Claim has the meaning given in clause 17.3(a).

SPA Claim has the meaning given in clause 17.19.

Specified Event means an event, change, condition, matter, circumstance or thing occurring on or after the date of this document.

Straddle Return has the meaning given in clause 19.1(b).

Subsidiary:

(a) in respect of the Target, means any entity set out in Schedule 2; and

(b) in relation to any other entity, means an entity that is a subsidiary of the first entity within the meaning of the Corporations Act.

Target means Kestrel Coal Group Pty Ltd (ACN 624 655 518).

Target Group means the Target and each of its Subsidiaries and **Target Group Member** means any of them.

Target Working Capital means [redacted].

Tax means any tax, levy, charge, excise, GST, impost, rates, Duty, fee, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any fiscal Government Agency and includes any interest, fine, penalty, charge, fee, expenses or other statutory charges or any other such amount imposed by any fiscal Government Agency on or in respect of any of the above.

Tax Act means the *ITAA 1936*, the *ITAA 1997* and the *Taxation Administration Act 1953* (Cth), as the context requires.

Tax Attribute means any credit, rebate, refund, relief, allowance or deduction in relation to Tax.

Tax Claim means a claim under the Tax Indemnity or in relation to breach of a Tax Warranty.

Tax Expert means an individual with at least 25 years' relevant experience in Tax and either:

(a) as agreed to by the Buyer and the Sellers; or

(b) if the Buyer and the Sellers are unable to agree within 10 Business Days of one party requesting the appointment, the person appointed by the President of the Law Institute of Victoria, at the request of either the Buyer or the Sellers.

Tax Indemnity means the indemnity in clause 18.

Tax Law means a law with respect to or imposing any Tax.

Tax Notice means:

(a) an assessment (including an amended assessment);

(b) a GST return;

(c) a self-assessment or lodgement of a return or other assessment with a Government Agency; or

(d) a demand**.**

Tax Notice Amount means the amount of Tax the Target Group Member is liable to pay under a Tax Notice.

Tax Period means an income year, tax year, franking year or a period of time set out under the Tax Act (including a tax period under the GST Act) as may be referrable to the relevant Tax, as applicable.

Tax Return means any return relating to Tax including any document which must be lodged with a Government Agency or which a taxpayer must prepare and retain under a Tax Law (such as an activity statement, amended return, schedule or election and any attachment).

Tax Sharing Agreement means an agreement that is a valid tax sharing agreement under section 721-25 of the ITAA 1997.

Tax Warranties means the Seller Warranties contained in Part C of Schedule 4 and **Tax Warranty** has a corresponding meaning.

Tenements means:

(a) the mining tenements granted to the Target Group under the *Mineral Resources Act 1989* (Qld) as set out in Schedule 3; and

(b) any other mining tenements granted in renewal, extension, conversion, amalgamation, variation, replacement or substitution, in whole or in part, of the mining tenements set out in paragraph (a).

Third Completion means completion of the transfer of the legal and beneficial title to the EMR Cayman Sale Shares and Adaro Sale Shares in accordance with clause 12.

Third Party Claim has the meaning given in clause 17.16.

Title and Capacity Warranties means the Seller Warranties contained in Part A of Schedule 4 and **Title and Capacity Warranty** has a corresponding meaning.

Title and Capacity Warranties (Seller Recourse) means the Seller Warranties contained in paragraphs 1 to 3 (inclusive), 4.1, 4.2 (but on the basis that, for the purposes of this definition only, the words "*and to carry on its business as it is being conducted*" are deemed to be deleted), 5.2, 5.4 and 5.5 of Part A of Schedule 4 and **Title and Capacity Warranty (Seller Recourse)** has a corresponding meaning.

Transaction means the sale and purchase of the Sale Shares and Sale Warrants in accordance with this document.

Transaction Costs means:

(a) all Sale Bonuses; and

(b) all external advisor fees, costs and expenses (excluding any GST recoverable by any Target Group Member as an input tax credit but inclusive of any GST liability arising under Division 72 of the GST Act, if any) payable as at (or after) the Effective Time incurred on or before Completion by or on behalf of any Target Group Member which are payable to any person engaged to provide data room services or professional advice of any type including corporate advisory, legal, accounting, tax, insurance, industry, business advisory or other consulting or financial advice in connection with the transactions contemplated by the Transaction Documents (including amounts triggered by Completion), but excluding fees, costs and expenses incurred by the Buyer or its advisers, financiers and investors.

Transaction Documents means:

(a) this document;

(b) each Contingent Consideration Deed;

(c) any document agreed in writing between the Sellers and the Buyer to be a Transaction Document for the purposes of this definition; and

(d) any document entered into for the purposes of varying, replacing or novating any of the above.

Treasurer means the Treasurer of the Commonwealth of Australia.

Undertakings means any conditions, commitments, undertakings and the like.

Upfront Consideration means US$1,850,000,000.

Variation means a variation by the Commissioner of Taxation under section 14-235(2) of Schedule 1 to the Tax Act.

Warrant Agreement means the Warrant Agreement dated 24 July 2018 between the Target and each Warrant Holder.

Warrant Holder means EMR and Adaro.

Warrants means the warrants issued pursuant to the Warrant Agreement.

Warranties Indemnity means the indemnity given in clause 15.1(c)

W&I Insurer means the insurer(s) under the W&I Policy.

W&I Policy means the warranty and indemnity insurance policy the Buyer has obtained with effect from the date of this document insuring the Buyer in respect of liabilities it suffers or incurs in connection with breaches of, or defaults in respect of, the Seller Warranties and the Tax Indemnity (upon the terms and conditions set out in the policy) with a policy limit of the W&I Policy Limit.

W&I Policy Fees means the premium and any fees and taxes (including as charged by a broker) payable in relation to the W&I Policy.

W&I Policy Limit means the amount of [redacted], being the limit of liability under the W&I Policy.

Waiver Beneficiary has the meaning given to that term in clause 16.1(a).

Withholding Amount means the amount the Buyer is required to pay to the Commissioner of Taxation under section 14-200(3) of Schedule 1 to the Tax Act in respect of the acquisition of the Adaro Sale Shares.

Working Capital means the aggregate of the items set out in the table headed "Working Capital" in Part C of Schedule 6 and other items required to be included in Working Capital in accordance with the Completion Accounts Principles.

Yankuang means Yankuang Energy Group Company Limited.

Signing page

EMR MANAGER

[redacted]

EMR CAYMAN

[redacted]

[redacted]

[redacted]

EMR

[redacted]

[redacted]

[redacted]

ADARO

[redacted]

[redacted]

[redacted]

BUYER

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]