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Your Ref: n/a

Direct Line: +61 (0)3 8601 4535 **Date:**

te: 20 June 2013

Our Ref: ADJ

Email: aaron.jordan@hfw.com

BY FAX: 1300 135 638

Dear Sirs

Notice of Ceasing to be a Substantial Shareholder - Whitehaven Coal Limited

We act for Aston Resources Investments Pty Limited, Boardwalk Resources Investments Pty Limited, Oceltip Investments Pty Ltd and Nathan Leslie Tinkler.

Please find attached an ASIC Form 605 "Notice of Ceasing to be a Substantial Shareholder" issued by our clients in accordance with section 671B(1)(a) of the Corporations Act 2001.

A copy of the enclosed Form has been forwarded to Whitehaven Coal Limited.

Yours faithfully

Holman Ferwick Willan

605 Page 1 of 6 15 July 2001

Form 605

Corporations Act 2001 Section 871B

Notice of ceasing to be a substantial holder

To Company Name/Scheme

Whitehaven Coal Limited

ACN/ARSN

Name

ACN 124 425 396

1. Delatis of substantial holder (1)

Aston Resources Investments Pty Limited ACN 129 368 943 ("ARI")

Boardwalk Resources Investments Pty Limited ACN 148 263 685 ("BRI")

Oceltip investments Pty Ltd ACN 109 159 444

Nathan Lesile Tinkler

(together the "Disclosing Entitles")

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on

<u>18 / 06 / 2013</u>

The previous notice was given to the company on

04 / 05 / 2012

The previous notice was dated

04 / 05 / 2012

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant Interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme ere as follows;

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's voles affected
18/06/2013	ARI	Sale of shares by ARI (in its capacity as truetee for the Aston Resources Trust) to the respective buyers that are party to the share sale deeds more fully described in 'Annexure A' to this notice and ennexed to this notice as 'Annexure B' (each a "Share Sale Deed")	\$2,96 per share subject to adjustment in accordance with clause 5 of the Share Sale Deeds	122,190,010 ordinary fully paid shares	122, 1 90,010
19/06/2013	BRI	Sale of shares by BRI (in its capacity as trustee for the Boardwalk Resources Trust) to the respective buyers that are party to the Share Sale Deeds	\$2.96 per share subject to adjustment in accordance with clause 5 of the Share Sale Deeds	67,352,407 ordinary fully paid shares	67,3 62,4 07

605 Page 2 of 6 15 July 2001

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (If applicable)	Nature of association
.n/a	n/á

4. Addresses

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

Name	Address	
Disclosing Entities	c/- Level 2, 366 Queen Street, Brisbane QLD 4000	

Signature

print name

capacily

Director and Attorney

sign here

date

20/6/13

DIRECTIONS

- If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- See the definition of "associate" in section 9 of the Corporations Act 2001.
- Include details of:
 - any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) (a) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate In relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- The voting shares of a company constitute one class unless divided into separate classes.
- Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

'Annexura A' Page 1 of 2

Annexure A - Summary of Share Sale Deeds

This is 'Annexure A' of 2 pages referred to in ASIC Form 605 - Notice of ceasing to be a substantial holder

Sign

They facmor

Print Name

20/6/13

BlaC

Note: Each of the Share Sale Deeds evidencing the sales described in the below table were entered into as a result of the Election and Confirmation Notice (of 2 pages), Sale Approval Receipt Notice (of 2 pages), and the Completion Trigger notice (of 2 pages), copies of which are annexed to this notice and marked "Annexure C".

	Buyer	Seller	Whitehaven Shares Sold
1.	FCP SS 2011, L.L.C.	Aston Resources Investments Pty Ltd ACN 129 358 943 acting in its capacity as trustee for the Aston Resources Trust ("ARI")	3,655,785
		Boardwalk Resources Investments Pty Ltd ACN 146 263 685 acting in its capacity as trustee for the Boardwalk Resources Trust ("BRI")	2,016,108
2. FCP XR 2011, L.L.C.		ARI	514,125
		BRI	283,391
3,	FCIP SS 2011, L.L.C.	ARI	1,216,296
		BRI	670,435
4.	FCIP XR 2011, L.L.C.	ARI	1,965,815
		BRI	752,851
5.	FCOI II \$\$ 2011, L.L.C.	ARI	1,588,740
6. Farallon Capital Institutional		BRI	875,730
6,	Farallon Capital Institutional Pariners II, L.P.	ARI	529,971
	Carriora II, L.C.	BRI	292,125
7.	Farallon Capital Institutional Partners III, L.P.	ARI	662,456
	Formers in L.F.	BRI	365,153
8.	Noonday Special Situation Partners, L.P.	AR)	530,851
		BRI	292,611
9.	Farallon Asia Special Situations	ARÍ	33,692.651
Master, L.P.		BRI	19,571,740
10.	Farallon Special Situation Partners Master III, L.P.	ARI	11,790,783
	Pertuera Midalor III, L.F.	BRI	6,499,203
11.	Faration Special Situation Partners V, L.P.	ARI	3,144,209
	i arvigis Y, L.C.	9RI	1,733,121

'Annexure A' Page 2 of 2

	Buyer	Seller	Whitehaven Shares Sold
12.	FCAMI Blocker Ltd.	ÁRÍ	6,798,889
Auto		BRI	3,747,619
	Credit Suisse AG, Singapore Branch	AŘÍ	13,505,798
	DISHOH	9RI	7,444,537
14.	Credit Sulsse Emerging Market Credit Opportunity Fund, L.P.	ARI	7,203,092
	ствак орропанку гана, с.г.	BRI	3,970,420
15.	HPRY Holdings Limited	ARI	7,943,548
	BRI	4,378,566	
16.	Burlingham International Limited	ÄRI	6,142,775
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		BRI	3,385,961
17.	Pok Hong Limiled	ARI	5,754,150
		BRI	3,171,748
18.	ASM Equilies Fund	ARI	10,747,757
	BŘI	5,924,275	
19.	Joykeap Limited	ARI	5,402,319
		₽RI	2.977,815
		TOTAL	169,542,417

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Annexure B - Share Sale Deeds

This is 'Annexure B' of 399 pages referred to in ASIC Form 605 - Notice of ceasing to be a substantial holder, and is a true copy of the original documents.

Print Name

Dale

Note: The attached Share Sale Deeds were entered into on Identical terms save for the parties and the number of shares transferred (and consequently the consideration paid).

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

Aston Resources Investments Pty Ltd

ACN 129 358 943 acting in its capacity as trustee for the Aston Resources Trust

Boardwalk Resources Investments Pty Ltd

ACN 146 263 685 acting in its capacity as trustee for the Boardwalk Resources Trust and

FCP SS 2011, L.L.C.

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THIS DEED is made on

18 June

2013

BETWEEN:

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

(together the "Sellers" and each a "Seller"); and

(3) FCP SS 2011, L.L.C. (the "Buyer").

RECITALS

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

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

- "Adjustment Period" means the period from the Completion Date to the date of calculation of the Deferred Purchase Price.
- "Agent" means AET SPV Management Pty Limited ABN 67 088 261 349.
- "ASTC" means ASX Settlement Pty Limited ABN 49 008 504 532.
- "ASTC Rules" means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.
 - "Attributed Value" means, in relation to a share in the Company, \$2.96.
- "Business Day" means a day (other than a Saturday or Sunday) on which banks are open for banking business in Sydney, Singapore and New York.
- "Claim" means any claim, cause of action, proceeding, sult or demand, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.
 - "Company" means Whitehaven Coal Limited ABN 68 124 425 396.
- "Completion" means completion of the sale and purchase of the Sale Shares under clause 4.
 - "Completion Date" means the date of this document.
- "Completion Trigger Notice" means the Completion Trigger Notice referred to in the Facility Agreement.
 - "Conditions Precedent" means the conditions referred to In clause 3.1.

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"Controlling Participant" has the meaning given to that term in the ASTC Rules.

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

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

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

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

"Encumbrance" means:

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

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

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

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

"Government Agency" means:

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

"GST" means;

(a) the same as in the GST Law;

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

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

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

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

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

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

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

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

"Securities" means:

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

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

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

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

"Trusts" means:

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

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

"Trust Deeds" means:

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

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

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

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

1.2 Rules for interpreting this document

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

(a) A reference to:

- a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
- (III) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
- (Iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.

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- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word "agreement" includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (f) The expression "this document" includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to "dollars" or "\$" is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1,3 Non Business Days

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

1.4 Multiple parties

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

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

2. AGREEMENT TO SELL AND BUY THE SALE SHARES

2.1 Sale and purchase

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

2.2 Satisfaction of Purchase Price

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

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2.3 Title, property and risk

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

3. CONDITIONS PRECEDENT

3.1 Conditions Precedent

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

- the due execution of the Fourth Amendment and Restatement Deed by the partles to that document and the Fourth Effective Date (as defined in that document) occurring;
- (b) the Agent issuing a Completion Trigger Notice to each of the Sellers;
- (c) the due execution of each of the Triton Share Sale Deeds and Completion (as defined in each Triton Share Sale Deed respectively) occurring simultaneously under each of the Triton Share Sale Deeds;
- (d) the simultaneous release of the Sale Shares from the applicable corresponding Securities; and
- (e) the simultaneous termination of the Option Deeds.

3.2 Waiver of conditions

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

3.3 Obligation to satisfy conditions

Each party must:

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

3.4 Result of non-satisfaction of conditions

(a) If the Conditions Precedent are not satisfied or waived under clause 3.2 on or by the date of this document, then the Sellers or the Buyer may before

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satisfaction or walver of those conditions terminate this document by giving written notice to the other parties to this document.

- (b) If this document is terminated in accordance with clause 3.4(a), then all rights and obligations under this document other than:
 - this clause 3 and clauses 1 (Interpretation), 7 (Costs and Stamp Duty), 8 (Notices), 9 (Amendment and Assignment) and 10 (General);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights and obligations that accrue before the date on which the notice is given,

terminate on the date of the notice.

4 COMPLETION

4.1 Time and place for Completion

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

4.2 Sellers' delivery obligations at Completion

At or by Completion, the Sellers must:

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

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4.3 Buyer's obligations at Completion

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

4.4 When does Completion occur

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

5. POST-COMPLETION

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

6. WARRANTIES

6.1 Sellers' Warrantles

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

- each Seller is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) each Seller has full legal capacity and power to own its property and to carry on its business;
- each Seller has full legal capacity and power to enter, and has taken all corporate action that is necessary to authorise its entry, into this document;
- (d) this document constitutes legal, valid and binding obligations of each Seller, enforceable against the Seller in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) neither Seller is affected by an Insolvency Event;
- (f) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of the Sellers knowledge, pending or threatened whose outcome is likely to have an adverse effect on a Seller's ability to perform its obligations under this document;
- (g) each Seller is the sole legal owner of the Sale Shares set out against its name in Schedule 1;

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- (h) each Seller has full power and authority to transfer full legal and beneficial ownership of the Sale Shares to the Buyer on Completion;
- (I) each Sale Share was duly issued and is fully paid up;
- the Sellers have or, on Completion will have, good and marketable title to the Sale Shares free from any Encumbrance;
- (k) other than pursuant to the Securities, no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share;
- (I) other than pursuant to the options granted under the Option Deeds, no Seller has disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any Interest in any Sale Share other than in accordance with the terms of this document;
- (m) the Trusts are duly constituted and have not terminated, nor has the date or any event occurred for the vesting of any Trust Fund;
- (n) each Sale Share forms part of the corresponding Trust Funds;
- each Seller is the sole trustee of the Trust set out against its name in Schedule 1 and no Seller has given any notice of resignation and no action has been taken to remove it or to appoint an additional trustee of the corresponding Trust;
- (p) each Seller has full legal capacity and power under the Trust Deed for the corresponding Trust to:
 - (i) own the corresponding Trust Fund and carry on the business of the corresponding Trust as it is now being conducted; and
 - (II) enter into this document and carry out the transactions that this document contemplates,

as trustee of the corresponding Trust;

- (q) all action that is necessary or desirable under the corresponding Trust Deed or at law to:
 - authorise the Seller's entry into this document and carry out the transactions that this document contemplates;
 - ensure that this document is legal, valid and binding on it as trustee of the corresponding Trust and admissible in evidence against it in that capacity; and
 - (lii) enable it to properly carry on the business of the corresponding Trust,

has been taken;

 (r) each Seller is entering into this document as part of the proper administration of the corresponding Trust, for the commercial benefit of

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the corresponding Trust and for the benefit of the beneficiaries of the corresponding Trust;

(s) each Seller:

- (i) has the right to be fully indemnified out of the corresponding Trust Fund in relation to this document, that right has not been modified, released or diminished in any way, and the corresponding Trust Fund is sufficient to satisfy that right in full; and
- (ii) has not released or disposed of its equitable lien over the corresponding Trust Fund;
- (t) the rights of the beneficiaries of each Trust respectively to and their interest in the corresponding Trust Fund are subject to:
 - (i) the Buyer's rights and Interests In the corresponding Trust Fund under this document; and
 - (ii) any rights and interests of the corresponding Seller in the corresponding Trust Fund to which the Buyer may be subrogated;
- no Seller is in breach of any of its obligations as trustee of the corresponding Trust, whether under the corresponding Trust Deed or otherwise; and
- (v) no part of any Trust Fund has been resettled, set aside or transferred to any other person, whether as trustee or otherwise, or mixed with any other property.

COSTS AND STAMP DUTY

7,1 Costs

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

7.2 Stamp duty

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

B. NOTICES

8.1 Communications in Writing

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

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8.2 Addresses

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

(a) In the case of the Sellers:

ress: c/- Queen Street Capital, Level 2, 366 Queen Street, Brisbane,

Queensland 4000

Fax number: +61 7 3235 0700 Attention: Mr Nathan Tinkler

(b) In the case of the Buyer:

Address:

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

Fax number: + 1 415 421 2133

Attention: Colby Clark / Kristin Binlek

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

8.3 Delivery

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

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

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

8.4 Electronic Communication

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

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

8.5 English Language

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

9. AMENDMENT AND ASSIGNMENT

9.1 Amendment

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

9.2 Assignment

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

10. GENERAL

10.1 Governing law

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

10.2 Giving effect to this document

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

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10.3 Consents

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

10.4 Operation of this document

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

10.5 No merger

No provision of this document merges on Completion.

10.6 Counterparts

This document may be executed in counterparts.

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Buyer allocations

SCHEDULE 1

Registered holder	Trust	Buyer	Number of Sale Shares	Initial Purchase Price allocated to those Sale Shares
ARI	Aston Resources Trust	FCP SS 2011, L.L.C.	3,655,785	\$10,821,123.60
BRI	Boardwalk Resources Trust	FCP SS 2011, L.L.C.	2,015,106	\$5,964,713.76
			}	
TOTAL			5,670,891	\$16,785,837,36

[401.1]

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SCHEDULE 2

SPONSOR INSTRUCTION NOTICE

DATE:

2013

TO: Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 (Sponsor)

Hansapoint 10 Changi Business Part Central 2

#02-01/10 & #04-01/10 Singapore 486030

Fax number: +65 6212 2709

Attention: Richard Goh - Credit Operations

Dear Sir

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

EXECUTED as a deed poll.

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

Signature of director	Signature of director/ company secretary
Name	Name

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

Signature of director	Signature of director/ company secretary
 Name	 Name

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SPONSOR INSTRUCTION NOTICE

Schedule - Transfer directions

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

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EXECUTED as a deed,

SIGNED, SEALED and DELIVERED by ASTON RESOURCES INVESTMENTS PTY LTD (ACN 129 358 943) in its capacity as trustee for the Aston Resources Trust in accordance with \$127(1) of the Capporations-Act:

Nan Juli

Director/Gompany Secretary

FROT PALMER

NATHAN TINKLER

Name

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

Director

Director/Gompany Secretary

NATHAN TINKLER

Name

Name

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

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

Its Manager

Authorised Signatory

Witness

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EXECUTED as a deed.

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

Director	Olrector/Company Secretary
Name .	Name .
SIGNED, SEALED and DELIVERED by BOARDWALK RESOURCES INVESTMENTS PTY LTD (ACN 146 263 686) in its capacity as trustee of the Boardwalk Resources Trust In accordance with s127(1) of the Corporations Act:	
Director	Director/Company Secretary
•	
Name	Name .
Annie	Name

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

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

Its Manager

Authorised Signatory

7/

AUSTRALIA\SBN\225582063,01

[A01.1]

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ashrst

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

Aston Resources Investments Pty Ltd

ACN 129 358 943 acting in its capacity as trustee for the Aston Resources Trust

Boardwalk Resources Investments Pty Ltd

ACN 146 263 685 acting in its capacity as trustee for the Boardwalk Resources Trust and

FCP XR 2011, L.L.C.

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THIS DEED is made on

18 June

2013

BETWEEN:

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

(together the "Sellers" and each a "Seller"); and

(3) FCP XR 2011, L.L.C. (the "Buyer").

RECITALS

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

THE PARTIES AGREE AS FOLLOWS:

1, INTERPRETATION

1.1 **Definitions**

The following definitions apply in this document.

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

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

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

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

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

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

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

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

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

"Completion Date" means the date of this document.

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

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

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"Controlling Participant" has the meaning given to that term in the ASTC Rules.

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

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

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

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

"Encumbrance" means:

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

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

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

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

"Government Agency" means:

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

"GST" means:

(a) the same as in the GST Law;

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

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

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

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

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

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

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

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

"Securities" means:

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

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

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

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

"Trusts" means:

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

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

"Trust Deeds" means:

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

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

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

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

1.2 Rules for interpreting this document

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

(a) A reference to:

- (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it:
- (ii) a document (Including this document) or agreement, or a provision of a document (Including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
- (III) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
- (Iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
- anything (including a right, obligation or concept) includes each part of it,
- (b) A singular word includes the plural, and vice versa.

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- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) The word "agreement" includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (f) The expression "this document" includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) A reference to "dollars" or "\$" is to an amount in Australian currency.
- (h) A reference to time is to local time in Singapore.
- (i) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 Non Business Days

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

1.4 Multiple parties

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

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

2. AGREEMENT TO SELL AND BUY THE SALE SHARES

2.1 Sale and purchase

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

2.2 Satisfaction of Purchase Price

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

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2.3 Title, property and risk

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

3. CONDITIONS PRECEDENT

3.1 Conditions Precedent

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

- the due execution of the Fourth Amendment and Restatement Deed by the parties to that document and the Fourth Effective Date (as defined in that document) occurring;
- (b) the Agent issuing a Completion Trigger Notice to each of the Sellers;
- (c) the due execution of each of the Triton Share Sale Deeds and Completion (as defined in each Triton Share Sale Deed respectively) occurring simultaneously under each of the Triton Share Sale Deeds;
- (d) the simultaneous release of the Sale Shares from the applicable corresponding Securities; and
- (e) the simultaneous termination of the Option Deeds.

3.2 Waiver of conditions

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

3.3 Obligation to satisfy conditions

Each party must:

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

3.4 Result of non-satisfaction of conditions

(a) If the Conditions Precedent are not satisfied or walved under clause 3.2 on or by the date of this document, then the Sellers or the Buyer may before

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satisfaction or walver of those conditions terminate this document by giving written notice to the other parties to this document.

- (b) If this document is terminated in accordance with clause 3.4(a), then all rights and obligations under this document other than:
 - (i) this clause 3 and clauses 1 (Interpretation), 7 (Costs and Stamp Duty), 8 (Notices), 9 (Amendment and Assignment) and 10 (General);
 - (II) any clause which is expressed to survive termination of this document; and
 - (III) rights and obligations that accrue before the date on which the notice is given,

terminate on the date of the notice.

4. COMPLETION

4.1 Time and place for Completion

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

4.2 Sellers' delivery obligations at Completion

At or by Completion, the Sellers must;

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

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4.3 Buyer's obligations at Completion

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

4.4 When does Completion occur

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

5. POST-COMPLETION

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

6. WARRANTIES

6.1 Sellers' Warranties

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

- each Seller is duly incorporated and validly exists under the laws of the place of its incorporation;
- (b) each Seller has full legal capacity and power to own its property and to carry on its business;
- each Seller has full legal capacity and power to enter, and has taken all
 corporate action that is necessary to authorise its entry, into this
 document;
- (d) this document constitutes legal, valid and binding obligations of each Seller, enforceable against the Seller in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) neither Seller is affected by an Insolvency Event;
- (f) no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of the Sellers knowledge, pending or threatened whose outcome is likely to have an adverse effect on a Seller's ability to perform its obligations under this document;
- (g) each Seller is the sole legal owner of the Sale Shares set out against its name in Schedule 1;

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- (h) each Seller has full power and authority to transfer full legal and beneficial ownership of the Sale Shares to the Buyer on Completion;
- (i) each Sale Share was duly issued and is fully paid up;
- (j) the Sellers have or, on Completion will have, good and marketable title to the Sale Shares free from any Encumbrance;
- (k) other than pursuant to the Securities, no person has made a Claim to be entitled to an Encumbrance affecting any Sale Share;
- (I) other than pursuant to the options granted under the Option Deeds, no Seller has disposed of, agreed to dispose of or granted any option to purchase any Sale Share or any interest in any Sale Share other than in accordance with the terms of this document;
- (m) the Trusts are duly constituted and have not terminated, nor has the date or any event occurred for the vesting of any Trust Fund;
- (n) each Sale Share forms part of the corresponding Trust Funds;
- (o) each Seller is the sole trustee of the Trust set out against its name in Schedule 1 and no Seller has given any notice of resignation and no action has been taken to remove it or to appoint an additional trustee of the corresponding Trust;
- (p) each Seller has full legal capacity and power under the Trust Deed for the corresponding Trust to:
 - own the corresponding Trust Fund and carry on the business of the corresponding Trust as it is now being conducted; and
 - (ii) enter into this document and carry out the transactions that this document contemplates,

as trustee of the corresponding Trust;

- (q) all action that is necessary or desirable under the corresponding Trust Deed or at law to:
 - authorise the Seller's entry into this document and carry out the transactions that this document contemplates;
 - ensure that this document is legal, valid and binding on it as trustee of the corresponding Trust and admissible in evidence against it in that capacity; and
 - (iii) enable it to properly carry on the business of the corresponding Trust,

has been taken;

(r) each Seller is entering into this document as part of the proper administration of the corresponding Trust, for the commercial benefit of

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the corresponding Trust and for the benefit of the beneficiaries of the corresponding Trust;

(s) each Seller:

- (i) has the right to be fully indemnified out of the corresponding Trust Fund in relation to this document, that right has not been modified, released or diminished in any way, and the corresponding Trust Fund is sufficient to satisfy that right in full; and
- (II) has not released or disposed of its equitable lien over the corresponding Trust Fund;
- (t) the rights of the beneficiaries of each Trust respectively to and their interest in the corresponding Trust Fund are subject to:
 - (i) the Buyer's rights and interests in the corresponding Trust Fund under this document; and
 - (ii) any rights and interests of the corresponding Seller in the corresponding Trust Fund to which the Buyer may be subrogated;
- no Seller is in breach of any of its obligations as trustee of the corresponding Trust, whether under the corresponding Trust Deed or otherwise; and
- (v) no part of any Trust Fund has been resettled, set aside or transferred to any other person, whether as trustee or otherwise, or mixed with any other property.

7. COSTS AND STAMP DUTY

7.1 Costs

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

7.2 Stamp duty

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

8. NOTICES

8.1 Communications in Writing

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

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8,2 Addresses

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

(a) in the case of the Sellers:

Address: c/- Queen Street Capital, Level 2, 366 Queen Street, Brisbane,

Queensland 4000

Fax number: +61 7 3235 0700 Attention: Mr Nathan Tinkler

(b) In the case of the Buyer:

Address:

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

Fax number: + 1 415 421 2133

Attention: Colby Clark / Kristin Biniek

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

8.3 Delivery

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

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

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

8.4 Electronic Communication

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

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

8.5 English Language

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

9. AMENDMENT AND ASSIGNMENT

9.1 Amendment

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

9.2 Assignment

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

10. GENERAL

10.1 Governing law

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

10.2 Giving effect to this document

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

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10.3 Consents

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

10.4 Operation of this document

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

10.5 No merger

No provision of this document merges on Completion.

10.6 Counterparts

This document may be executed in counterparts.

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SCHEDULE 1 Buyer allocations

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

[402.1]

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SCHEDULE 2

SPONSOR INSTRUCTION NOTICE

DATE:

2013

TO: Credit Sulsse Equities (Australia) Limited ABN 35 068 232 708 (Sponsor)

Hansapoint 10 Changi Business Part Central 2

#02-01/10 & #04-01/10 Singapore 486030

Fax number: +65 6212 2709

Attention: Richard Goh ~ Credit Operations

Dear Sir

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

EXECUTED as a deed poll.

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

Signature of director	Signature of director/ company secretary
Name	 Name

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

Signature of director	 Signature of director/ company secretary	,
Name	 Name	

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SPONSOR INSTRUCTION NOTICE

Schedule – Transfer directions

Buyar		NUMBER OF SHARES TO BE S. A TRANSFERRED		CONTACT DETAILS OF BROKER IN CONTROLS OF DESTINATION HIN
FCP XR 2011, L.L.C.	006 019 2731 (ARI Option Shares)	0	37635626	Broker Entity: Goldman Sachs Futures Pte, Ltd. Contact: Leonard
	006 019 2758 (ARI Non- Option Shares)	514,125		Tan/Ronald Lim Contact Email: gssmo- asianshares@gs.com Contact Phone: 65 6889
	006 019 2413 (BRI)	263,391		2740

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EXECUTED as a deed,

SIGNED, SEALED and DELIVERED by ASTON RESOURCES INVESTMENTS PTY LTD (ACN 129 358 943) In Its capacity as trustee for the Aston Resources Trust in accordance with

\$127(1) of the Corporations Act: Director

Director/Company-Secretary

Name

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

Director

Director/Gompany Secretary

Name

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

By:

Farallon Capital Management, L.L.C.

Its Manager

Authorised Signatory

Witness

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EXECUTED as a deed.

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

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

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

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

Its Manager

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