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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM F-3**  
**REGISTRATION STATEMENT**  
*UNDER*  
**THE SECURITIES ACT OF 1933**

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**BHP Billiton Finance**

**(USA) Limited**

(ABN 79 057 525 505)  
(Exact name of Registrant as  
specified in its charter)

**Victoria, Australia**  
(State or other jurisdiction of  
incorporation or organization)

**Not Applicable**  
(I.R.S. Employer  
Identification No.)

**Level 18**  
**171 Collins Street**  
**Melbourne, Victoria 3000, Australia**  
**Tel. No.: +61-3-9609-3333**  
(Address and telephone number of  
Registrant's principal executive offices)

**BHP Group Limited**

(ABN 49 004 028 077)  
(Exact name of Registrant as  
specified in its charter)

**Victoria, Australia**  
(State or other jurisdiction of  
incorporation or organization)

**Not Applicable**  
(I.R.S. Employer  
Identification No.)

**Level 18**  
**171 Collins Street**  
**Melbourne, Victoria 3000, Australia**  
**Tel. No.: +61-3-9609-3333**  
(Address and telephone number of  
Registrant's principal executive offices)

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**Puglisi & Associates**  
**850 Library Ave., Suite 204**  
**Newark, DE 19711**  
**302-738-6680**

(Name, address and telephone number of agent for service)

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*Copies to:*

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**Level 32, 101 Collins Street**  
**Melbourne, Victoria 3000**  
**Australia**  
**Tel. No.: +61-3-9635-1500**

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**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this Registration Statement as determined by market conditions.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. Emerging

growth company.

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards<sup>†</sup> provided pursuant to Section 7(a)(2)(B) of the Securities Act.

<sup>†</sup> The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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Debt Securities

**BHP Billiton Finance (USA) Limited**

**Fully and unconditionally guaranteed by**

**BHP Group Limited**

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BHP Billiton Finance (USA) Limited may use this prospectus to offer guaranteed debt securities from time to time in one or more series and in one or more offerings.

The debt securities will be issued by BHP Billiton Finance (USA) Limited and will be guaranteed by BHP Group Limited, an Australian corporation.

We urge you to read this prospectus, which describes some of the general terms that may apply to these debt securities and the general manner in which they may be offered, carefully before you make your investment decision. We will provide the specific terms of any debt securities that we offer and the manner in which they are offered in supplements to this prospectus, which you should also carefully review. Such supplements may also add to, update, supplement or clarify information contained in this prospectus. We may sell these securities to or through underwriters as well as to other purchasers or through agents. The names of the underwriters or agents will be included in the prospectus supplement.

**Investing in the debt securities involves risks. See “[Risk Factors](#)” beginning on page 2 for a discussion of material risks that you should consider before investing in the debt securities.**

**Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities, or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

This prospectus may not be used to sell securities unless it is accompanied by a prospectus supplement.

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The date of this prospectus is February 22, 2023.

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission, or the SEC, using a “shelf” registration process. Under this shelf registration process, we may offer and sell the debt securities described in this prospectus from time to time in one or more series and in one or more offerings.

This prospectus provides you with a general description of the debt securities we may offer. Each time we use this prospectus to offer debt securities, we will provide a prospectus supplement containing specific information about the terms of the debt securities. The prospectus supplement may also add to, update or change information contained in this prospectus. The registration statement containing this prospectus, including exhibits to the registration statement, provides additional information about us and the debt securities offered under this prospectus. Before you invest in any debt securities offered using this prospectus, you should read both this prospectus and the applicable prospectus supplement together with the additional information described on page 6 under the heading “Where You Can Find More Information About the BHP Group”. However, if there is any inconsistency between the information in this prospectus and any prospectus supplement, the information in that prospectus supplement shall prevail.

Neither we, nor any underwriters or agents, have authorized anyone to provide any information or to make any representations other than as contained or incorporated by reference in this prospectus, any prospectus supplement and any “free writing prospectus” that we authorize to be delivered to you. Neither we, nor any underwriters or agents, have authorized anyone to provide you with different information. We are not offering the debt securities in any jurisdiction where the offer is prohibited.

You should not assume that the information in this prospectus, any prospectus supplement, or any document incorporated by reference, is truthful or complete at any date other than the date mentioned on the cover page of any such documents.

In this prospectus, the terms “BHP”, “BHP Group”, “our business” and “ourselves” are used to refer to BHP Group Limited, and, except where the context otherwise requires, its subsidiaries (including the issuer). We refer to BHP Billiton Finance (USA) Limited as “BHP Finance” or the “issuer.” We refer to BHP Group Limited as the “guarantor.” References to “we”, “us” or “our” are to BHP Group, unless the context otherwise requires.

## RISK FACTORS

Investing in the debt securities offered using this prospectus involves risk. We have set forth risk factors relating to our business in our most recent annual report on Form 20-F, which is incorporated by reference in this prospectus. Our subsequent filings with the U.S. Securities and Exchange Commission (the “SEC”), including our annual reports on Form 20-F for future fiscal years or any reports on Form 6-K specifically incorporated in this prospectus by reference, may contain amended and updated discussions of significant risks to our business. If applicable, we will also include certain additional risk factors that relate specifically to securities being offered in any prospectus supplement used in connection with any such offering. For additional information, refer to the section entitled “Incorporation of Information We File with the SEC.”

You should carefully consider all of these risks, as well as the other information in, or incorporated by reference in, the prospectus and any prospectus supplement before you decide whether to buy the debt securities. If any of the situations described in these risks actually occurs, our business, financial condition and results of operations would likely suffer. In this case, any trading price of the debt securities could decline and you could lose all or part of your investment.

### Risks relating to the Debt Securities

***Since BHP Group Limited is a holding company and conducts its operations through subsidiaries, your right to receive payments on the guarantees is subordinated to the other liabilities of its subsidiaries, other than BHP Finance.***

BHP Group Limited is organized as a holding company and substantially all of its operations are carried on through its subsidiaries. The BHP Group’s principal source of income is the dividends and distributions that it receives from its subsidiaries. The ability of BHP Group Limited to meet its financial obligations is dependent upon the availability of cash flows from its subsidiaries and affiliated companies through dividends, intercompany advances, management fees and other payments. These subsidiaries and affiliated companies are not required and may not be able to pay dividends to BHP Group Limited.

In addition, some of these subsidiaries are subject to laws restricting the amount of dividends they may pay. For example, these laws may prohibit dividend payments when net assets would fall below subscribed share capital, when the subsidiary lacks available profits or when the subsidiary fails to meet certain capital and reserve requirements. English law prohibits those subsidiaries incorporated in the United Kingdom from paying dividends unless these payments are made out of distributable profits. Australian law prohibits the payment of dividends unless the company’s assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend, the payment of the dividend is fair and reasonable to the company’s shareholders as a whole and the payment of the dividend does not materially prejudice the company’s ability to pay its creditors. Other statutory and general law obligations also affect the ability of directors of these subsidiaries to declare dividends and the ability of these subsidiaries to make payments to BHP Group Limited on account of intercompany loans.

Investors should also note that claims of the creditors of the subsidiaries of BHP Group Limited have priority as to the assets of such subsidiaries over the claims of BHP Group Limited. In addition, BHP Group (UK) Ltd (formerly known as BHP Group Plc) is not a guarantor of any debt securities offered using this prospectus, but has guaranteed, and may in the future guarantee, other indebtedness of members of the BHP Group, including as of the date of this prospectus, the issuer’s outstanding 4.125% senior notes due 2042 and 5.000% senior notes due 2043. Consequently, on the insolvency of BHP Group Limited and its subsidiaries, holders of debt securities issued by the issuer and guaranteed by BHP Group Limited are structurally subordinated to the prior claims of the creditors of subsidiaries of BHP Group Limited (including BHP Group (UK) Ltd), other than the issuer.

***Since the debt securities are unsecured, your right to receive payments may be adversely affected.***

The debt securities will be unsecured. At December 31, 2022, the guarantor had no secured indebtedness outstanding. If BHP Finance defaults on the debt securities offered using this prospectus or BHP Group Limited defaults on the guarantees of such debt securities, or after the bankruptcy, liquidation or reorganization of either of them, then, to the extent that the issuer or the guarantor has granted security over their assets, the assets that secure those debts will be used to satisfy the obligations under that secured debt before any payment on the debt securities or the guarantees can be made. There may only be limited assets available to make payments on the debt securities or the guarantees in the event of an acceleration of the debt securities. If there is not enough collateral to satisfy the obligations of the secured debt, then the remaining amounts on the secured debt would share on the same basis as all unsubordinated unsecured indebtedness.

***If the issuer defaults on the debt securities, or the guarantor defaults on the guarantees, your right to receive payments on the guarantees may be adversely affected by Australian insolvency laws.***

BHP Group Limited and BHP Finance are incorporated under the laws of the Commonwealth of Australia and, therefore, insolvency proceedings with respect to them would be likely to proceed under, and be governed by, Australian insolvency law. The procedural and substantive provisions of Australian insolvency laws are generally more favorable to secured creditors than comparable provisions of United States law. These provisions afford debtors and unsecured creditors only limited protection from the claims of secured creditors and it will generally not be possible for the guarantor, the issuer or other unsecured creditors to prevent or delay the secured creditors from enforcing their security to repay the debts due to them.

***If you are a U.S. holder, the substitution of the issuer of our debt securities could cause you to realize a taxable gain or loss for U.S. tax purposes, if any, on any such debt securities that you hold. Similarly, if you are an Australian holder, the substitution of the issuer of our debt securities could cause you to realize a taxable gain or loss for Australian tax purposes, if any, on any such debt securities that you hold.***

The terms of the debt securities will permit us to transfer the obligations of BHP Finance, as issuer of the debt securities of any series, to BHP Group Limited or any of its subsidiaries. In the case of such a substitution, the issuer prior to such substitution will be relieved of any further obligations under the assumed series of debt securities. Under U.S. and Australian tax law, the change in the issuer on our debt securities under these provisions could be treated as a disposition of any such debt securities that you hold, resulting in your realization of gain or loss on our debt securities even though you continue to hold our debt securities and receive no distribution in connection with the deemed disposition. A change of Issuer may also cause the debt securities to cease to be eligible for the exemption from Australian interest withholding tax. See “Material Tax Consequences—U.S. Federal Income Taxation—Substitution of Issuer” and “Material Tax Consequences—Australian Taxation—Substitution of Issuer” for discussion of possible tax consequences.

***There is no established trading market for the debt securities that BHP Finance is offering and one may not develop.***

The debt securities will be new securities for which there currently is no established trading market. There is a risk regarding the future development of a market for the debt securities or the ability of holders of the debt securities to sell their debt securities or the price at which such holders may be able to sell their debt securities. If such a market were to develop, the debt securities could trade at prices that may be lower than the initial public offering price depending on many factors, including prevailing interest rates, BHP Group’s operating results and the market for similar securities. Therefore, there is a risk as to the liquidity of any trading market for the debt securities or that an active public market for the debt securities will not develop.

***The indenture will not restrict the amount of additional indebtedness that we may incur.***

The debt securities and the indenture under which the debt securities will be issued will not place any limitation on the amount of indebtedness that may be incurred by us. Our incurrence of additional indebtedness may have important consequences for you as a holder of the debt securities, including making it more difficult for us to satisfy our obligations with respect to the debt securities, increasing the amount of indebtedness ranking equal or (if secured) effectively senior to the debt securities in the event of our bankruptcy or insolvency, resulting in a loss in the trading value of your debt securities, if any, and increasing the risk that the credit rating of the debt securities is lowered or withdrawn.

***Since the issuer and the guarantor reside outside the United States and a substantial portion of their assets is located outside the United States, there is a risk that service of process, enforcement of judgments and bringing of original actions will be more difficult.***

The issuer and BHP Group Limited are corporations organized under the laws of the Commonwealth of Australia.

Substantially all the directors and officers of these companies, and some of the experts named in this document, reside outside the United States, principally in Australia. A substantial portion of the assets of these companies, and the assets of the directors, officers and experts, is located outside the United States. Therefore, you may not be able to effect service of process within the United States upon these companies or persons so that you may enforce judgments of United States courts against them based on the civil liability provisions of the United States federal securities laws. In addition, you may have difficulty bringing an original action in an Australian court to enforce liabilities against any of these companies or any person described above based on U.S. federal securities laws.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the information contained or incorporated by reference in this prospectus and any prospectus supplement may constitute “forward-looking statements” (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995), which are subject to various risks and uncertainties. These statements may be identified by the use of forward-looking terminology, including, but not limited to, “intend,” “aim,” “ambition,” “aspiration,” “goal,” “target,” “prospect,” “project,” “see,” “anticipate,” “estimate,” “plan,” “objective,” “believe,” “expect,” “commit,” “may,” “should,” “need,” “must,” “will,” “would,” “continue,” “forecast,” “guidance,” “outlook,” “trend,” or similar words. These statements discuss future expectations concerning the results of assets or financial conditions, or provide other forward looking information.

These statements include, but are not limited to, the information regarding:

- trends in economic outlook;
- commodity prices and currency exchange rates;
- demand for commodities;
- medium-term guidance;
- reserves and resources and production forecasts;
- operational performance;
- expectations, plans, strategies and objectives of management;
- climate scenarios;
- approval of certain projects and consummation of certain transactions, including, but not limited to, our announced proposed acquisition of OZ Minerals Limited;
- closure or divestment of certain assets, operations or facilities (including associated costs);
- anticipated production or construction commencement dates;
- capital expenditure or costs and scheduling;
- operating costs, including unit cost guidance, and shortages of materials and skilled employees;
- anticipated productive lives of projects, mines and facilities;
- provisions and contingent liabilities; and
- tax and regulatory developments.

As at the date of this prospectus, examples of forward-looking statements contained or incorporated by reference in this prospectus include, without limitation, statements describing (i) our strategy, our values and how we define our success; (ii) our expectations regarding future demand for certain commodities, in particular copper, nickel, iron ore, metallurgical coal, steel and potash, and our intentions, commitments or expectations with respect to our supply of certain commodities, including copper, nickel, iron ore and potash; (iii) our future exploration and partnership plans and perceived benefits and opportunities, including our focus to grow our copper and nickel assets; (iv) the structure of our organization and portfolio and perceived benefits and opportunities; (v) our outlook for long-term economic growth and other macroeconomic and industry trends; (vi) our projected and expected production and performance levels and development projects; (vii) our expectations regarding our investments, including in potential growth options and technology and innovation, and perceived benefits and opportunities; (viii) our reserves and resources; (ix) our plans for our major projects and related budget allocations; (x) our expectations, commitments and objectives with respect to sustainability, decarbonization, natural resource management, climate change and portfolio resilience and timelines and plans to seek to achieve or implement such objectives, including our new 2030 ‘People, Planet and Prosperity’ goals, our approach to equitable change and transitions, our Climate Transition Action Plan, Climate Change Adaptation Strategy and goals, targets and strategies to seek to reduce or support the reduction of greenhouse gas emissions, and related perceived costs, benefits and opportunities for BHP Group; (xi) the assumptions, beliefs and conclusions in our climate change related statements and strategies, including in our Climate Change Report 2020, for example, in respect of future temperatures, energy consumption and greenhouse gas emissions, and climate-related impacts; (xii) our commitment to social value; (xiii) our commitments to sustainability reporting, frameworks, standards and initiatives; (xiv) our commitments to improve or maintain safe tailings storage management; (xv) our commitments to achieve certain inclusion and diversity targets, aspirations and outcomes; (xvi) our commitments to achieve certain targets and outcomes with respect to Indigenous peoples and the communities in which we operate; and (xvii) our commitments to achieve certain health and safety targets and outcomes.



Forward-looking statements are based on management's views and expectations at the relevant time and reflect judgments, assumptions, estimates and other information available as of the date of the statements are made. These forward-looking statements do not represent guarantees or predictions of future financial or operational performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this prospectus. You are cautioned not to put undue reliance on any forward looking statements or guidance, including in light of the current economic climate and the significant volatility, uncertainty and disruption arising in connection with the Ukraine conflict and COVID-19.

For example, our future revenues from our assets, projects or mines described in this prospectus and any prospectus supplement (including the documents incorporated by reference herein or therein) will be based, in part, on the market price of the minerals or metals produced, which may vary significantly from current levels. These variations, if materially adverse, may affect the timing or the feasibility of the development of a particular project, the expansion of certain facilities or mines, or the continuation of existing assets.

Other factors that may affect the actual construction or production commencement dates, revenues, costs or production output and anticipated lives of assets, mines or facilities include: (i) our ability to profitably produce and transport the minerals and/or metals extracted to applicable markets; (ii) the impact of foreign currency exchange rates on the market prices of the minerals or metals we produce; (iii) activities of government authorities in the countries where we sell our products and in the countries where we are exploring or developing projects, facilities or mines, including increases in taxes and royalties; (iv) changes in environmental and other regulations; (v) the duration and severity of the Ukraine conflict and the COVID-19 pandemic and their impact on our business; (vi) political or geopolitical uncertainty; (vii) labor unrest; (viii) weather, climate variability or other manifestations of climate change; and (ix) other factors identified in the risk factors described elsewhere in this prospectus (including the documents incorporated by reference herein).

Except as required by applicable regulations or by law, we do not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events.

## WHERE YOU CAN FIND MORE INFORMATION ABOUT THE BHP GROUP

BHP Group Limited files or furnishes annual and other reports and other information with the SEC. The SEC maintains an internet site that contains reports and other information regarding issuers that file electronically with the SEC at [www.sec.gov](http://www.sec.gov), on which our annual and other reports are made available to the public.

In addition, we maintain a corporate website, [www.bhp.com](http://www.bhp.com). We make available through our website our annual reports on Form 20-F, reports on Form 6-K and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

BHP has a primary listing on the Australian Securities Exchange (“ASX”) in Australia. BHP holds a standard listing on the London Stock Exchange (“LSE”) and a secondary listing on the Johannesburg Stock Exchange (“JSE”). In addition, BHP Group Limited’s American Depositary Shares (“ADSs”) are listed on the New York Stock Exchange (“NYSE”) in the United States, with each ADS representing two ordinary shares of BHP Group Limited. You can consult reports and other information about BHP Group Limited that it files pursuant to the rules of the ASX, LSE, JSE and NYSE at these exchanges.

We will make available to the holders of debt securities, at the corporate trust office of the trustee under the indenture governing the debt securities, copies of the indenture as well as our most recent annual report on Form 20-F, including a review of operations, and annual audited consolidated financial statements prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board, or IFRS. We will also make available at the corporate trust office of the trustee our semi-annual consolidated financial statements, prepared in accordance with IFRS.

Except for the documents specifically incorporated by reference into this prospectus, the information contained on, or that can be accessed through, our website or the SEC’s website, or the foregoing exchanges, is not part of, and is not incorporated into, this prospectus or the registration statement of which this prospectus is a part.

## INCORPORATION OF INFORMATION WE FILE WITH THE SEC

The SEC allows BHP Group Limited to “incorporate by reference” the information filed or furnished with the SEC. This permits BHP Group Limited to disclose important information to you by referring you to these filed or furnished documents. Any information referenced in this way is considered part of this prospectus, and any information that we file or furnish with the SEC subsequent to this prospectus and incorporate by reference into this prospectus will automatically be deemed to update and supersede this information, as described in more detail below.

We incorporate by reference the following documents that have been filed with the SEC:

- The Annual Report on [Form 20-F](#) of BHP Group Limited for the fiscal year ended June 30, 2022, as filed with the SEC on September 6, 2022.
- The Report on [Form 6-K](#) furnished to the SEC on December 22, 2022, containing the news release of BHP Group Limited relating to the entry into a scheme implementation deed with OZ Minerals Limited.
- The Report on [Form 6-K](#) furnished to the SEC on January 19, 2023, containing the news release of BHP Group Limited relating to the operational review for the half year ended December 31, 2022 of BHP Group Limited (the “2023 Half Year Operational Review”).
- The Report on [Form 6-K](#) furnished to the SEC on February 21, 2023, containing the unaudited consolidated financial statements for the half year ended December 31, 2022, prepared in accordance with IFRS, and related management’s discussion and analysis of financial condition and results of operations (the “2023 Half Year Financial Review”).

We also incorporate by reference any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “Securities Exchange Act of 1934”), including but not limited to any future report on Form 20-F of BHP Group Limited, until we terminate the offering of securities contemplated by any prospectus supplement to this prospectus. In addition, we may incorporate by reference some future reports on Form 6-K, but only to the extent that the forms expressly state that we incorporate them by reference in this prospectus. Any statement contained herein, or in a document all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of the registration statement and this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the registration statement or this prospectus.

We will provide without charge, upon written or oral request, a copy of any or all of the documents incorporated by reference in this prospectus, other than exhibits to those documents (unless those exhibits are specifically incorporated by reference in such documents). Requests should be directed to BHP Group Limited, 171 Collins Street, Melbourne, Victoria 3000, Australia, Telephone: +61-3-9609-3333.

## **BHP GROUP LIMITED**

We are BHP, a leading global resources company. Our purpose is to bring people and resources together to build a better world.

We are among the world's top producers of major commodities, including iron ore, metallurgical coal and copper. We also have substantial interests in nickel and are developing one of the world's largest potash mines in Canada. We are reshaping our portfolio to focus on higher-quality iron ore and metallurgical coal preferred by our steelmaking customers, copper for electrification and renewable energy, nickel for electric vehicles and potash to make food production and land use more efficient and sustainable.

For the past two decades, we operated with a dual listed company structure with two parent companies – BHP Group Limited in Australia with its shares listed on the Australian Securities Exchange and BHP Group Plc (now known as BHP Group (UK) Ltd) in the United Kingdom with its shares listed on the LSE. Following shareholder approval in January 2022, we unified our corporate structure to one parent company and one share price – under BHP Group Limited. BHP Group (UK) Ltd (f/k/a BHP Group Plc) is not a guarantor of any debt securities issued using this prospectus.

The headquarters of BHP Group Limited and the global headquarters of the BHP Group are located in Melbourne, Australia.

BHP has a primary listing on the ASX in Australia. BHP holds a standard listing on the LSE and a secondary listing on the JSE. In addition, BHP Group Limited's ADSs are listed on NYSE in the United States, with each ADS representing two ordinary shares of BHP Group Limited. Citibank N.A. is the Depositary for the ADS program.

You can find a more detailed description of BHP's business and recent transactions in BHP's Annual Report on Form 20-F for the year ended June 30, 2022, BHP's 2023 Half Year Financial Review and BHP's 2023 Half Year Operational Review, each of which is incorporated by reference in this prospectus, as well as any subsequent filings incorporated by reference into this prospectus.

## **BHP BILLITON FINANCE (USA) LIMITED**

BHP Billiton Finance (USA) Limited, a corporation organized under the laws of the Commonwealth of Australia, is a wholly-owned finance subsidiary of BHP Group Limited. BHP Billiton Finance (USA) Limited was formed for the purpose of borrowing on behalf of the BHP Group and advancing the net proceeds of such borrowings to members of the BHP Group. The principal executive offices of BHP Billiton Finance (USA) Limited are located at Level 18, 171 Collins Street, Melbourne, Victoria 3000, Australia. The issuer's telephone number is +61-3-9609-3333.

BHP Billiton Finance (USA) Limited is empowered under its Constitution to borrow or raise money in such manner as it sees fit and in particular by the issue of debentures or other securities, such as the debt securities.

## **USE OF PROCEEDS**

Unless otherwise indicated in an accompanying prospectus supplement, BHP Finance intends to lend the net proceeds from the sale of any debt securities sold under this prospectus to BHP Group Limited, which will use such proceeds for general corporate purposes.

## **ENFORCEMENT OF CIVIL LIABILITIES**

The issuer is a corporation organized under the laws of the Commonwealth of Australia. BHP Group Limited is a corporation organized under the laws of the Commonwealth of Australia. Substantially all the directors and officers of BHP Group Limited, and some of the experts named in this document, reside outside the United States, principally in Australia. A substantial portion of the assets of these companies, and the assets of the directors, officers and experts, is located outside the United States. Therefore, you may not be able to effect service of process within the United States upon this company or persons so that you may enforce judgments of United States courts against them based on the civil liability provisions of the United States federal or state securities laws. In addition, there are doubts as to the ability of an investor to bring an original action in an Australian court to enforce liabilities against us or any person based on U.S. federal or state securities laws.

## DESCRIPTION OF DEBT SECURITIES THAT WE MAY OFFER

### General

The following is a summary of the general terms of the debt securities. Each time that we issue debt securities, we will file a prospectus supplement with the SEC, which prospectus supplement will be attached to this prospectus. You should read that prospectus supplement carefully. The prospectus supplement may contain additional terms of those debt securities.

The terms presented here, together with the terms contained in the prospectus supplement, will be a description of the material terms of the debt securities being offered to you. If there is any inconsistency between the terms presented here and those in the prospectus supplement, however, the terms in the prospectus supplement will prevail.

In this section, the terms “we” and “us” refer to the issuer.

BHP Group Limited acts as the guarantor of the debt securities issued under the indenture. The guarantees are described under “Guarantees” below. In this section, the terms “BHP Group Limited” and “guarantor” refer to BHP Group Limited and not to its consolidated subsidiaries. BHP Group (UK) Ltd (f/k/a BHP Group Plc) is not a guarantor of any debt securities issued using this prospectus.

As required by federal law of the United States for all bonds and notes of companies that are publicly offered, the debt securities are governed by an indenture, which you should read. The indenture relating to the debt securities issued by BHP Finance is a contract, among BHP Finance, BHP Group Limited and The Bank of New York Mellon. The terms of the debt securities include those stated in the indenture and those made part of the indenture by reference to the U.S. Trust Indenture Act of 1939. The indenture will be entered into at a date subsequent to the date of this prospectus. A copy of the form of indenture is filed with the SEC as an exhibit to the registration statement of which this prospectus is a part.

We may issue as many distinct series of debt securities under the indenture as we wish. This section summarizes terms of the debt securities that are common to all series. Most of the financial terms and other specific terms of your debt securities will be described in a prospectus supplement to this prospectus. Those terms may vary from the terms described here.

The relevant prospectus supplement for any particular series of the debt securities will describe the following terms of debt securities offered (to the extent not described in this prospectus or to the extent different from this prospectus):

- the specific designation of the debt securities and the aggregate principal amount being offered;
- any limit on the aggregate principal amount of the series of debt securities;
- the person to whom any interest on the debt securities shall be payable, if other than the person in whose name the debt security is registered;
- the date or dates on which the principal of the debt securities is payable;
- the interest rate or rates, the date or dates from which interest will accrue, the dates on which interest is payable and the record dates for determining to whom interest is payable;
- the place or places where payments of principal and any premium and interest are payable;
- the terms of any optional or mandatory redemption of debt securities, including the amount of any premium;



- the denominations in which the debt securities will be issued, if other than US\$1,000;
- any index or formula used to determine the amount of payments on the debt securities;
- the currency or currencies in which the debt securities are denominated and in which we will make any payments;
- the portion of the principal amount of the debt securities payable upon acceleration of maturity due to an event of default;
- if the principal amount of the debt securities will not be determinable prior to maturity, the amount which will be deemed to be the principal amount or the method by which the principal amount will be calculated;
- the forms of the debt securities and the guarantees;
- the terms of any defeasance of the debt securities;
- whether the series of debt securities will be issuable in whole or in part in the form of a global security as described under “Legal Ownership—Global Securities,” and the depository or its nominee with respect to the series of debt securities, and any special circumstances under which the global security may be registered for transfer or exchange in the name of a person other than the depository or its nominee;
- any addition to or change in the events of default that applies to the series of debt securities and any change in the rights of the trustee or requisite holders to declare the principal amount due and payable following an event of default;
- any addition to or change in the covenants contained in the indenture;
- if Additional Amounts, as defined and described under “Special Situations—Payment of Additional Amounts,” will not be payable by the Guarantor;
- whether we may from time to time without the consent of the Holders of a series of debt securities create and issue further debt securities having the same terms and conditions as the outstanding debt securities so that such further issue is consolidated and forms a single series with the series of the outstanding debt securities;
- the stock exchange, if any, on which the series of debt securities will be listed; and
- any other special features of the series of debt securities.

The Bank of New York Mellon, whose offices are located at 240 Greenwich Street, New York, New York 10286, acts as the trustee under the indenture. The trustee has two principal functions:

- First, it can and, at the direction of a majority of the holders, shall enforce your rights against the issuer or the guarantor if the issuer defaults on the debt securities or the guarantor defaults on a guarantee. However, there are some limitations on the extent to which the trustee may act on your behalf, described under “Default and Related Matters—Events of Default—Remedies If an Event of Default Occurs” below; and
- Second, the trustee performs administrative functions on behalf of the issuer, such as sending you interest payments, transferring your debt securities to a new buyer if you sell and sending you notices.

The indenture and its associated documents contain the full legal text of the matters described in this section. The indenture, the debt securities and the guarantees are governed by New York law. A copy of the form of indenture is filed with the SEC as an exhibit to the registration statement of which this prospectus forms a part. See the section entitled “Where You Can Find More Information About the BHP Group” for information on how to obtain a copy.

Because this section is a summary, it does not describe every aspect of the debt securities or the guarantees. This summary is subject to and qualified in its entirety by reference to all the provisions of the indenture, including some of the terms used in the indenture. We describe the meaning for only the more important terms here.

We also include references in parentheses to some sections of the indenture. Whenever we refer to particular sections or defined terms of the indenture in this prospectus, those sections or defined terms are incorporated by reference here.

### ***Stated Maturity and Maturity***

The day on which the principal amount of the debt securities is scheduled to become due is called the stated maturity of the principal. The principal may become due sooner, by reason of redemption or acceleration after a default. The day on which the principal actually becomes due, whether at the stated maturity or earlier, is called the maturity of the principal. The terms “stated maturity” and “maturity” refer to the dates when interest payments become due. For example, reference to a regular interest payment date when an installment of interest is scheduled to become due is the “stated maturity” of that installment. When reference is made to the “stated maturity” or the “maturity” of the debt securities without specifying a particular payment, it refers to the stated maturity or maturity, as the case may be, of the principal. The debt securities are subject to defeasance as described below under “Defeasance and Covenant Defeasance.”

The issuer will pay interest on the debt securities on the interest payment dates specified in the related prospectus supplement, and at maturity. Each payment of interest due on an interest payment date or at maturity will include interest accrued from and including the last date to which interest has been paid or made available for payment, or from the issue date, if none has been paid or made available for payment, to but excluding the relevant payment date on the debt securities on the basis of a 360-day year of twelve 30-day months.

### ***How the Debt Securities Rank Against Other Debt***

The debt securities will not be secured by any of the issuer’s or the guarantor’s property or assets. Thus, by owning these debt securities, holders are unsecured creditors of the issuer. These debt securities will not be subordinated or senior to any of the issuer’s other unsecured unsubordinated debt obligations. The guarantees will be unsecured obligations of BHP Group Limited and will rank equally as to payment with all their other unsecured and unsubordinated debt, except debt given preference by law. These guarantees will not be subordinated or senior to any of the guarantor’s other unsecured unsubordinated debt obligations. This means that, in a bankruptcy or liquidation proceeding against the issuer or the guarantor, the issuer’s obligations under these debt securities and the guarantor’s obligation under the guarantees would rank equally in right of payment with all of the issuer’s and the guarantor’s other unsecured and unsubordinated debt, respectively, except debt given preference by law.

Since most of the guarantor’s operations are conducted by their subsidiaries, it is largely dependent on cash from their subsidiaries for the payment of principal and interest, and Additional Amounts, if any, pursuant to the guarantees. You should note that there are no limitations on subsidiary companies taking on additional debt other than any limitations that may exist in each subsidiary’s own financing arrangements.

Claims of the creditors of the subsidiaries of BHP Group Limited have priority as to the assets of such subsidiaries over the claims of BHP Group Limited. In addition, BHP Group (UK) Ltd (formerly known as BHP Group Plc) is not a guarantor of any debt securities offered using this prospectus, but has guaranteed, and may in the future guarantee, other indebtedness of members of the BHP Group. Consequently, on the insolvency of BHP Group Limited and its subsidiaries, holders of debt securities issued by the issuer and guaranteed by BHP Group Limited are structurally subordinated to the prior claims of the creditors of subsidiaries of BHP Group Limited (including BHP Group (UK) Ltd), other than the issuer.

## **Guarantee**

BHP Group Limited will fully and unconditionally guarantee the payment of the principal of, premium, if any, and interest on the debt securities, including any Additional Amounts which may be payable in respect of the debt securities, as described under “Special Situations—Optional Tax Redemption—Payment of Additional Amounts.” BHP Group Limited guarantees the payment of such amounts when such amounts become due and payable, whether on an interest payment date, at the stated maturity of the debt securities, by declaration or acceleration, call for redemption or otherwise. BHP Group Limited is obligated to pay such amounts.

BHP Group (UK) Ltd is not a guarantor of any debt securities offered using this prospectus.

## **Legal Ownership**

### ***Street Name and Other Indirect Holders***

Investors who hold debt securities in accounts at banks or brokers will generally not be recognized by the issuer or the guarantor as legal holders of debt securities. This is called holding in street name. Instead, the issuer and the guarantor will recognize only the bank or broker holding, or the financial institution the bank or broker uses to hold, its debt securities. These intermediary banks, brokers and other financial institutions pass along principal, interest and other payments on the debt securities, either because they agree to do so in their customer agreements or because they are legally required to do so. If you are considering holding debt securities in street name, you should check with your own institution to find out:

- how it will handle debt security payments and notices;
- whether it will impose fees or charges;
- how it will handle voting if it were ever required;
- whether and how you can instruct it to send your debt securities, registered in your own name so you can be a direct holder as described below; and
- how it will pursue rights under the debt securities if there were a default or other event triggering the need for holders to act to protect their interests.

### ***Direct Holders***

The issuer’s obligations, the guarantor’s obligations, as well as the obligations of the trustee and those of any third parties employed by the issuer, the guarantor or the trustee, run only to persons who are registered as holders of debt securities. As noted above, the issuer and the guarantor do not have obligations to you if you hold in street name or other indirect means, either because you choose to hold debt securities in that manner or because the debt securities are issued in the form of global securities as described below. For example, once the issuer or the guarantor makes payment to the registered holder, it has or they have, as the case may be, no further responsibility for the payment even if that holder is legally required to pass the payment along to you as a street name holder but does not do so.

### ***Global Securities***

**What are Global Securities?** Global securities are a special type of indirectly held securities, as described above under “Legal Ownership—Street Name and Other Indirect Holders.” The ultimate beneficial owners of global securities can only be indirect holders.

The issuer and the guarantor require that the global securities be registered in the name of a financial institution they select. In addition, the issuer and the guarantor require that the debt securities included in the global securities not be transferred to the name of any other direct holder unless the special circumstances described below occur. The financial institution that acts as the sole direct holder of the global securities is called the depository. Any person wishing to own a debt security must do so indirectly by virtue of an account with a broker, bank or other financial institution that in turn has an account with the depository.

**Special Investor Considerations for Global Securities.** As an indirect holder, an investor's rights relating to global securities will be governed by the account rules of the investor's financial institution and of the depository, as well as general laws relating to securities transfers. Neither the issuer nor the guarantor recognize this type of investor as a holder of debt securities and instead deal only with the depository that holds the global securities. The debt securities offered by this prospectus will only be issued in the form of global securities except in special circumstances described below.

If you are an investor in global securities, you should be aware that:

- You cannot get debt securities registered in your own name.
- You cannot receive physical certificates for your interest in the debt securities.
- You will be a street name holder and must look to your own bank or broker for payments on the debt securities and protection of your legal rights relating to the debt securities, as explained earlier under "Legal Ownership—Street Name and Other Indirect Holders."
- You may not be able to sell interests in the debt securities to some insurance companies and other institutions that are required by law to own their debt securities in the form of physical certificates.
- The depository's policies will govern payments, transfers, exchanges and other matters relating to your interest in the global securities. The issuer, the guarantor and the trustee have no responsibility for any aspect of the depository's actions or for its records of ownership interests in global securities. The issuer, the guarantor and the trustee also do not supervise the depository in any way.
- The depository will require that interests in global securities be purchased or sold within its system using same-day funds.

**Special Situations When Global Securities Will Be Terminated.** In a few special situations described later, global securities will terminate and interests in them will be exchanged for physical certificates representing debt securities. After that exchange, the choice of whether to hold debt securities directly or in street name will be up to the investor. Investors must consult their own bank or broker to find out how to have their interests in debt securities transferred to their own name so that they will be direct holders. The rights of street name investors and direct holders in the debt securities have been previously described in the subsections entitled "Legal Ownership—Street Name and Other Indirect Holders" and "Legal Ownership—Direct Holders."

The special situations for termination of global securities are:

- When the depository notifies the issuer or the guarantor that it is unwilling, unable or no longer qualified to continue as depository and no successor has been appointed.
- When an event of default on the debt securities has occurred and has not been cured. Defaults are discussed below under "Default and Related Matters—Events of Default."

When global securities terminate, the depository (and not the issuer, the guarantor or the trustee) is responsible for deciding the names of the institutions that will be the initial direct holders. (Section 305)

***In the remainder of this description “you” means direct holders and not street name or other indirect holders of debt securities. Indirect holders should read the subsection entitled “Legal Ownership—Street Name and Other Indirect Holders.”***

## **Overview of Remainder of this Description**

The remainder of this description summarizes:

- ***Additional mechanics*** relevant to the debt securities under normal circumstances, such as how you transfer ownership and where the issuer makes payments.
- Your rights under several ***special situations***, such as if the issuer or the guarantor merge with another company, if the issuer or the guarantor want to change a term of the debt securities or if the issuer or the guarantor want to redeem the debt securities for tax reasons.
- Your rights to receive ***payment of additional amounts*** due to changes in the withholding requirements of various jurisdictions.
- ***Covenants*** contained in the indenture that restrict the issuer’s and the guarantor’s ability to incur liens.
- Your rights if the issuer ***defaults*** in respect of its obligations under the debt securities or experiences other financial difficulties.
- Your rights if the guarantor ***defaults*** in respect of its obligations under the guarantees or experience other financial difficulties.
- The issuer’s and the guarantor’s relationship with the trustee.

## **Additional Mechanics**

### ***Exchange and Transfer***

The debt securities will be issued:

- only in fully registered form;
- without interest coupons; and
- in denominations that are even multiples of US\$1,000.

You may have your debt securities broken into more debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed. (Section 305) This is called an exchange.

You may exchange or transfer your debt securities at the applicable corporate trust office of the trustee. The trustee acts as the issuer’s and the guarantor’s agent for registering debt securities in the names of holders and transferring the debt securities. The issuer or the guarantor may change this appointment to another entity or perform the service themselves. The entity performing the role of maintaining the list of registered holders is called the security registrar. It will also register transfers of the debt securities. (Section 305)

You will not be required to pay a service charge to transfer or exchange debt securities, but you may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The transfer or exchange of a registered debt security will only be made if the security registrar is satisfied with your proof of ownership.

The issuer or the guarantor may cancel the designation of any particular transfer agent. The issuer or the guarantor may also approve a change in the office through which any transfer agent acts. (Section 1002)

If the issuer redeems less than all of the debt securities, it may block the transfer or exchange of debt securities during a specified period of time in order to freeze the list of holders to prepare the mailing. The period begins 10 days before the day the issuer mails the notice of redemption and ends on the day of that mailing. The issuer may also refuse to register transfers or exchanges of debt securities selected for redemption in whole or in part. However, it will continue to permit transfers and exchanges of the unredeemed portion of any debt security being partially redeemed. (Section 305)

### ***Payment and Paying Agents***

The issuer will pay interest to you if you are a direct holder listed in the trustee's records at the close of business on a particular day in advance of each due date for interest, even if you no longer own the debt security on the interest due date. That particular day, usually about two weeks in advance of the interest due date, is called the regular record date. (Section 307)

The issuer will pay interest, principal and any other money due on your debt securities at the applicable corporate trust office of the trustee in New York City. That office is currently located at 240 Greenwich Street, New York, New York 10286. The issuer may also choose to pay interest by mailing checks.

Interest on global securities will be paid to the holder thereof by wire transfer of same-day funds.

Holders buying and selling debt securities must work out between them how to compensate for the fact that the issuer will pay all the interest for an interest period to, in the case of certificated debt securities, the one who is the registered holder on the regular record date. The most common manner is to adjust the sales price of the debt securities to prorate interest fairly between buyer and seller. This prorated interest amount is called accrued interest.

***We recommend that street name and other indirect holders consult their banks or brokers for information on how they will receive payments.***

The issuer or the guarantor may also arrange for additional payment offices, and may cancel or change these offices, including the issuer's or the guarantor's use of the trustee's corporate trust office. These offices are called paying agents. The Bank of New York Mellon, located at 240 Greenwich Street, New York, New York 10286, acts as paying agent. The issuer or the guarantor may also choose to act as their own paying agent. The issuer or the guarantor must promptly notify the trustee of changes in the paying agents for any particular series of debt securities. (Section 1002)

### ***Notices***

The issuer, the guarantor and the trustee will send notices only to direct holders, using their addresses as listed in the trustee's records. (Section 106)

Regardless of who acts as paying agent, all money that the issuer pays to a paying agent that remains unclaimed at the end of two years after the amount is due to direct holders will be repaid to the issuer. After that two-year period, you may look only to the issuer and the guarantor for payment and not to the trustee, any other paying agent or anyone else. (Section 1003)

## Special Situations

### *Mergers and Similar Events*

The issuer and the guarantor are generally permitted to consolidate or merge with another company or firm. The issuer and the guarantor are also permitted to sell or lease substantially all of their assets to another firm. However, neither the issuer nor the guarantor may take any of these actions unless all the following conditions are met:

- Where the issuer merges out of existence or sells or leases all its assets, the other entity must be a corporation, partnership or trust duly organized and validly existing under the laws of Australia (or any State thereof), the United Kingdom (or any county thereof), the United States (any State thereof or the District of Columbia) or The Netherlands (or any county thereof).
- Where BHP Group Limited merges out of existence or sells or leases all its assets, the other entity must be a corporation, partnership or trust duly organized and validly existing under the laws of the applicable jurisdiction. The applicable jurisdiction will be the jurisdiction in which such successor entity is organized. If such other entity is organized under the laws of a jurisdiction other than Australia (or any State thereof), the United Kingdom (or any county thereof), the United States (any State thereof or the District of Columbia) or The Netherlands (or any county thereof), it must indemnify you against any tax, assessment, governmental charge or other cost resulting from the transaction.
- If the issuer or BHP Group Limited merges out of existence or sells or leases substantially all of its assets, the other entity must execute a supplement to the indenture, known as a supplemental indenture. In the supplemental indenture, the entity must promise to be bound by every obligation in the indenture applicable to the entity that merged or transferred its assets.
- Neither the issuer nor BHP Group Limited may be in default on the debt securities or guarantees immediately prior to such action and such action must not cause a default. For purposes of this no-default test, a default would include an event of default that has occurred and not been cured, as described under “Default and Related Matters—Events of Default—What is an Event of Default?” A default for this purpose would also include any event that would be an event of default if the requirements for notice of default or existence of defaults for a specified period of time were disregarded.
- The issuer or BHP Group Limited, as the case may be, must deliver certain certificates and other documents to the trustee.

It is possible that a merger or other similar transaction could be treated for U.S. Federal income tax purposes as a taxable exchange by the holders of debt securities for new securities, which could result in holders recognizing taxable gain or loss for U.S. Federal income tax purposes. A merger or other similar transaction could also have adverse tax consequences to holders under other tax laws to which the holders are subject.

### *Substitution of BHP Finance as issuer*

The terms of the debt securities will permit us to transfer the obligations of BHP Finance, as issuer of the debt securities of any series, to BHP Group Limited or any of its subsidiaries. To the extent that BHP Group Limited is not itself the new obligor, its guarantee shall remain in place after the substitution. In the case of such a substitution, the issuer prior to such substitution will be relieved of any further obligations under the assumed series of debt securities.

The provisions described under “Payment of Additional Amounts” will also apply to any taxes, assessments or governmental charges imposed by any jurisdiction in which a successor to BHP Finance, as issuer, is organized or incorporated or, if different, tax resident. In such cases, the new obligor will benefit from any optional redemption provision for tax reasons as described below under “—Optional Tax Redemption” or provided for in the prospectus supplement.

### *Modification and Waiver*

There are three types of changes we can make to the indenture and the debt securities.

**Changes Requiring Your Approval.** First, there are changes that cannot be made to the debt securities without your specific approval. Following is a list of those types of changes:

- change the stated maturity of the principal or interest on a debt security;
- reduce any amounts due on a debt security;

- change any of the issuer’s or the guarantor’s obligations to pay Additional Amounts described later under “Payment of Additional Amounts”;
- reduce the amount of principal payable upon acceleration of the maturity of a debt security following a default;
- change the place or currency of payment on a debt security;
- impair your right to sue for payment;
- reduce the percentage of holders of debt securities whose consent is needed to modify or amend the indenture;
- reduce the percentage of holders of debt securities whose consent is needed to waive compliance with various provisions of the indenture or to waive various defaults;
- change any obligation of the issuer or the guarantor to maintain an office for payment, transfer or exchange of debt securities and to receive notice and demands; and
- modify or affect, in any manner adverse to you, the obligations of the issuer or the guarantor in respect of the payment of principal, premium, if any, and interest, if any. (Section 902)

**Changes Requiring a Majority Vote.** The second type of change to the indenture and the debt securities is the kind that requires a vote in favor by holders of debt securities owning a majority of the principal amount. Most changes fall into this category, except for clarifying changes, amendments, supplements and other changes that would not adversely affect holders of the debt securities in any material respect. The same vote would be required for the issuer or the guarantor to obtain a waiver of all or part of the covenants described below or a waiver of a past default. However, the issuer or the guarantor cannot obtain a waiver of a payment default or any other aspect of the indenture or the debt securities listed in the first category described previously under “Special Situations—Modification and Waiver—Changes Requiring Your Approval” unless they obtain your individual consent to the waiver. (Section 513)

**Changes Not Requiring Approval.** The third type of change does not require any vote by holders of debt securities. This type is limited to clarifications and other changes that would not adversely affect holders of the debt securities in any material respect. (Section 901)

**Further Details Concerning Voting.** When taking a vote, the issuer and the guarantor will use the following rules to decide how much principal amount to attribute to a security:

- For original issue discount securities, the issuer and the guarantor will use the principal amount that would be due and payable on the voting date if the maturity of the debt securities were accelerated to that date because of a default.
- Debt securities will not be considered outstanding, and therefore not eligible to vote, if the issuer or the guarantor have deposited or set aside in trust for you money for their payment or redemption. Debt securities will also not be eligible to vote if they have been fully defeased as described later under “Defeasance and Covenant Defeasance—Defeasance and Discharge.” (Section 101)
- The issuer and the guarantor will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding debt securities that are entitled to vote or take other action under the indenture. In limited circumstances, the trustee will be entitled to set a record date for action by holders. If the issuer, the guarantor or the trustee set a record date for a vote or other action to be taken by holders of debt securities, that vote or action may be taken only by persons who are holders of outstanding debt securities on the record date and must be taken within 180 days following the record date or another period that the issuer or the guarantor may specify (or as the trustee may specify, if it sets the record date). The issuer and the guarantor may shorten or lengthen (but not beyond 180 days) this period from time to time. (Section 104)



*We recommend that street name and other indirect holders consult their banks or brokers for information on how approval may be granted or denied if we seek to change the indenture or the debt securities or request a waiver.*

### ***Optional Tax Redemption***

Your debt securities may be redeemed in whole, but not in part, in the three tax-related situations described below. The redemption price for the debt securities will be equal to the principal amount of the debt securities being redeemed plus accrued interest and any Additional Amounts due on the date fixed for redemption. Furthermore, you must receive between 10 and 60 days' notice before your debt securities are redeemed.

The first situation is where, as a result of a change in, execution of or amendment to, any laws or treaties or the official application or interpretation of any laws or treaties, the issuer or the guarantor determines that it or they would be required to pay Additional Amounts as described later under "Special Situations—Payment of Additional Amounts."

This applies only in the case of changes, executions or amendments that occur in the jurisdiction where the issuer or BHP Group Limited is incorporated. If the issuer or BHP Group Limited has been succeeded by another entity, the applicable jurisdiction will be the jurisdiction in which such successor entity is organized, and the applicable date will be the date the entity became a successor.

The issuer will not have the option to redeem the debt securities in this case if the issuer or the guarantor, as the case may be, could have avoided the payment of Additional Amounts or the deduction or withholding by using reasonable measures available to it.

The second situation is where, as a result of a change in, execution of or amendment to any laws or treaties or the official application or interpretation of any laws or treaties, the guarantor determines that they or any subsidiary of the guarantor would have to deduct or withhold tax on any payment made to the issuer to enable it to make a payment of principal or interest on a debt security.

This applies only in the case of changes, executions or amendments that occur in the jurisdiction where the issuer and BHP Group Limited are incorporated. If the issuer or BHP Group Limited has been succeeded by another entity, the applicable jurisdiction will be the jurisdiction in which such successor entity is organized, and the applicable date will be the date the entity became a successor.

The issuer will not have the option to redeem in this case if the issuer or the guarantor, as the case may be, could have avoided the payment of Additional Amounts or the deduction or withholding by using reasonable measures available to it.

The third situation is where, following a merger, consolidation or sale or lease of the issuer's or the guarantor's assets to a person that assumes or, if applicable, guarantees the issuer's obligations on the debt securities or the respective guarantor's obligations on the guarantees, that person would be required to pay Additional Amounts as described later under "Special Situations—Payment of Additional Amounts."

The issuer or the other person will have the option to redeem the debt securities in this situation even if additional amounts became payable immediately upon completion of the merger or sale transaction, including in connection with an internal corporate reorganization. Neither the issuer nor that person has any obligation under the indenture to seek to avoid the obligation to pay Additional Amounts in this situation.

If the issuer or the guarantor intends to engage in an optional tax redemption, the issuer or the guarantor shall deliver to the trustee an Officer's Certificate to the effect that the circumstances required for redemption exist. (Sections 1104 and 1108)

### ***Payment of Additional Amounts***

All payments of principal, premium, if any, and interest, if any, in respect of the debt securities or the guarantees will, unless otherwise specified in the prospectus supplement, be made free and clear of, and without withholding or deduction for, any present or future taxes, assessments, duties or governmental charges of whatever nature imposed, levied or collected by or within a relevant taxing jurisdiction unless that withholding or deduction is required by law. A relevant taxing jurisdiction is any jurisdiction under the laws of which the issuer or BHP Group Limited, as the case may be, or any successor entity, is organized (or any political subdivision or taxing authority of, or in, that jurisdiction having power to tax).

The indenture further provides that if withholding or deduction is required by law, then the issuer or the guarantor, as the case may be, must pay to the holder of any debt security additional amounts ("Additional Amounts") as may be necessary in order that every net payment of principal of (and premium, if any, on) and interest, if any, on that debt security after deduction or other withholding for or on account of any present or future tax, assessment, duty or other governmental charge of any nature whatsoever imposed, levied or collected by or on behalf of a relevant taxing jurisdiction, will not be less than the amount then due and payable on that debt security. However, the indenture also provides that the issuer or the guarantor, as the case may be, will not be required to make any payment of Additional Amounts in any of the following circumstances:

- The underlying tax, assessment or other governmental charge is imposed only because the holder, or a fiduciary, settlor, beneficiary or member or shareholder of, or possessor of a power over, the holder, if the holder is an estate, trust, partnership or corporation, was or is connected to the taxing jurisdiction. These connections include where the holder or related party:
  - is or has been a citizen or resident of the jurisdiction;
  - is or has been engaged in trade or business in the jurisdiction; or
  - has or had a permanent establishment in the jurisdiction.
- The tax, assessment or other governmental charge is imposed for a tax or charge imposed due to the presentation of a debt security or a guarantee, if presentation is required, for payment on a date more than 30 days after the later of the date the debt security became due and payable or after the date on which payment was duly provided for, whichever occurs later.
- The tax, assessment, duty or other governmental charge is on account of an estate, inheritance, gift, transfer, personal property or similar tax, assessment or other governmental charge.
- The tax, assessment, duty or other governmental charge is payable otherwise than by withholding from payments of (or in respect of) principal of, premium, if any, or interest on, the debt securities or the guarantee.
- The tax, assessment, duty or other governmental charge is imposed or withheld because the holder or beneficial owner failed to comply with any of the issuer's or the guarantor's requests for the following that the statutes, treaties, regulations or administrative practices of the taxing jurisdiction require as a precondition to exemption from all or part of such withholding:
  - to provide information about the nationality, residence or identity of the holder or beneficial owner; or

- to make a declaration or other similar claim or satisfy any information or reporting requirements (for example, if an Australian resident holder or non-resident holding the notes at or through a permanent establishment in Australia fails to provide an appropriate tax file number (“TFN”), Australian Business Number (“ABN”) or other applicable exemption details).
- The tax, assessment, duty or other governmental charge results from the debt security or the guarantee being presented for payment in Australia unless presentment could not have been made elsewhere.
- The tax, assessment, duty or other governmental charge is for any withholding or deduction required to be made with respect to a debt security presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant debt security to another paying agent in a member state of the European Union.
- The Australian Commissioner of Taxation gives a notice under Section 255 of the Income Tax Assessment Act 1936 of Australia (the “Australian Tax Act”) or Section 260-5 of Schedule 1 of the Taxation Administration Act 1953 of Australia under which withholding, deduction, tax, duties, assessment or other governmental charge is imposed or withheld.
- The holder of a debt security is the issuer’s “associate” (as that term is defined in Section 128F(9) of the Australian Tax Act) and, as a result, the Australian Tax Act requires withholding tax to be paid on interest or amounts in the nature of interest payable on the debt security.
- A determination is made by the Australian Commissioner of Taxation that withholding tax is payable because the holder has participated in a scheme to avoid withholding tax provided that neither the issuer nor the guarantor participated in the scheme.
- The tax, assessment, duty or other governmental charge is imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (or any amended or successor version that is substantively comparable, the “Internal Revenue Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code, any intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any law, regulation or practice adopted pursuant to any such intergovernmental agreement (or any law implementing such an intergovernmental agreement) (a “FATCA Withholding Tax”).
- Any combination of the items listed above.

In addition, no Additional Amounts shall be paid with respect to any payment of the principal of, premium, if any or any interest on any debt security if the holder is a fiduciary or partnership or an entity that is not the sole beneficial owner of the payment of the principal of, or any interest on, any debt security, and the laws of the jurisdiction (or any political subdivision or taxing authority thereof or therein) require the payment to be included in the income of a beneficiary or settlor for tax purposes in the case of a fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to Additional Amounts had it been the holder of such debt security.

These provisions will also apply to any taxes, assessments or governmental charges imposed by any jurisdiction in which a successor to the issuer or BHP Group Limited is organized or incorporated or, if different, tax resident. Additional Amounts may also be payable in the event of certain consolidations, mergers, sales of assets or assumptions of obligations. For more information see “Special Situations—Optional Tax Redemption.”

## Restrictive Covenants

### *Restrictions on Liens*

Some of the issuer's or the guarantor's property may be subject to a mortgage or other legal mechanism that gives the issuer's and the guarantor's lenders preferential rights in that property over other lenders, including you and the other direct holders of the debt securities, or over the issuer's or the guarantor's general creditors if it or they fail to pay them back. These preferential rights are called liens. The issuer and the guarantor promise that they will not become obligated on any new debt for borrowed money that is secured by a lien on any of their properties, unless they grant an equivalent or higher-ranking lien on the same property to you and the other direct holders of the debt securities. This provision does not restrict the ability of subsidiaries of the guarantor (other than the issuer) to create, incur, assume or suffer to exist any liens. At the date of this prospectus, a substantial portion of the consolidated assets of the guarantor is held by its subsidiaries and thus would not be subject to this restriction on liens.

Neither the issuer nor the guarantor needs to comply with this restriction if the amount of all debt that would be secured by liens on the issuer's or the guarantor's properties, excluding the debt secured by the liens that are listed below, is less than 15% of the BHP Group's net tangible assets (as defined below). (Sections 101 and 1007)

The restriction on liens applies only to liens for borrowed money. In addition, this restriction on liens also does not apply to debt secured by a number of different types of liens. These types of liens include the following:

- any lien existing on or before the date of the issuance of the debt securities;
- liens for taxes, assessments, government charges or claims which are being contested in good faith by appropriate means promptly instituted and diligently conducted and if a reserve or other appropriate provision, if any, as shall be required in conformity with Australian generally accepted accounting principles shall have been made;
- liens created or deposits made to secure the performance of tenders, bids, leases, statutory obligations, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a like nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money);
- any attachment or judgment lien, unless the judgment it secures shall not, within 60 days after the entry thereof, have been discharged or execution thereof stayed pending appeal, or shall not have been discharged within 60 days after the expiration of any such stay;
- any lien arising by operation of law or imposed by a court or tribunal;
- liens arising in cash management arrangements, any rights of banks to net or set-off deposits against debts owed to said bank, other normal banking transactions or in the ordinary course of business letter of credit transactions and liens against collateral posted against obligations under exchange-traded forward sale contracts entered into in the ordinary course of business;
- liens on the assets of any entity existing at the time such assets are acquired by the issuer or the guarantor, whether by merger, consolidation, purchase of assets or otherwise; provided that such liens:
  - are not created, incurred or assumed in connection with, or in contemplation of, such assets being acquired by the issuer or the guarantor; and
  - do not extend to any other property of the issuer or BHP Group Limited;

- liens over or affecting any asset or project established, acquired, developed or expanded where the lien was created to secure the purchase price or the financing of the establishment, acquisition, development, expansion or operation of that asset or project and the principal amount secured by the lien does not exceed the purchase price or financing, including any costs of establishment, acquisition, development, expansion or operation;
- liens to secure loans provided, supported or subsidized by a governmental agency, export credit agency or a lending organization established by the United Nations, the European Union, the International Monetary Fund (the "IMF") or other international treaty organization or created to secure pre-export financing or future flow finance arrangements provided that the financing is entered into to mitigate against political risk, including, without limitation, remittance risk;
- any lien securing the whole or any part of the issuer's or the guarantor's interest in any joint venture, including the revenues and assets derived by the issuer or the guarantor from such joint venture or employed by the issuer or the guarantor in such joint venture, which is in favor of its co-venturers and/ or the manager or operator (including any person from the time being fulfilling any of the functions of a manager or operator) as security for the due payment of amounts payable under or in respect of such joint venture;
- liens created in connection with convertible or exchangeable bonds or notes where the lien is created over the assets into which the convertible or exchangeable bonds or notes may be converted or exchanged and secures only the obligation of the issuer to effect the conversion or exchange of the bonds or notes into such assets;
- liens over or affecting any goods or documents of title to goods arising in the ordinary course of trade finance incurred in the ordinary course of business;
- liens in favor of BHP Group Limited or any of its subsidiaries;
- purchase money mortgages and purchase money security interests incurred in the normal and ordinary course of our business;
- liens securing the issuer's or the guarantor's obligations under interest rate agreements, currency agreements or commodity hedging agreements (as defined below);
- liens arising in the discounting of receivables, to the extent that the value of the assets over which the lien exists does not exceed US\$1,000,000,000 in the aggregate;
- liens arising pursuant to sale and leaseback transactions;
- liens encumbering property or assets under construction arising from progress or partial payments by one of the guarantor's customers relating to such property or assets;
- liens upon specific items of the issuer's or the guarantor's inventory or other goods, and proceeds of inventory or other goods, securing the issuer's or the guarantor's obligations relating to bankers' acceptances, issued or created for the issuer's or the guarantor's account to facilitate the purchase, shipment or storage of the inventory or other goods;
- liens securing industrial revenue, development or similar bonds issued by the issuer or the guarantor, or for the issuer's or the guarantor's benefit, provided that the industrial revenue, development or similar bonds are non-recourse to the issuer or the guarantor;

- the sale or other transfer of:
  - any minerals in place, or for the future production of minerals, for a specified period of time, or in any amount, such that the purchaser will realize from such sale or transfer a specified amount of money or minerals; or
  - any other interest in property that is commonly referred to as a “production payment”;
- other liens incidental to the conduct of the issuer’s or the guarantor’s business, as the case may be, or the ownership of assets that do not materially detract from the value of the property subject thereto in its use for the issuer’s or the guarantor’s business; and
- any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any lien referred to above, so long as:
  - the amount does not exceed the principal amount of the borrowed money secured by the lien which is to be extended, renewed or replaced; and
  - the extension, renewal or replacement lien is limited to all or a part of the same property, including improvements, that originally secured the lien to be extended, renewed or replaced. (Section 1008)

**Definitions:**

“*Commodity hedging agreement*” means any commodity derivative, exchange, swap agreement or other similar agreement or arrangement designed to protect the guarantor or any of its subsidiaries against fluctuations in commodity prices.

“*Currency agreement*” means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect the guarantor or any of its subsidiaries against fluctuations in currency values.

“*Interest rate agreement*” means any interest rate protection agreement, interest rate future, interest rate option, interest rate swap, interest rate cap or other interest rate hedge arrangement, to or under which the guarantor or any of its subsidiaries is a party or a beneficiary on the date hereof or becomes a party or a beneficiary hereafter.

“*Net tangible assets*” means all of the assets of the guarantor and its subsidiaries (except goodwill, trademarks, patents, trade names and all other intangible assets) less all current liabilities, all as shown in the most recent consolidated financial statements of the BHP Group Limited, prepared on a consolidated basis in accordance with IFRS.

As of December 31, 2022, the guarantor had no secured indebtedness outstanding.

**Restrictions on Sales and Leasebacks**

Neither the issuer nor the guarantor will enter into any sale and leaseback transaction involving a property, other than as allowed by this covenant, as described below. A sale and leaseback transaction is an arrangement between the issuer or the guarantor and a bank, insurance company or other lender or investor where it or they lease a property that it or they previously owned for more than six months and sold to a lender or investor or to any person to whom the lender or investor has advanced funds on the security of the principal property.

The restriction on sales and leasebacks does not apply to any sale and leaseback transaction between any companies of the BHP Group. It also does not apply to any lease with a term, including renewals, of three years or less. Further, the indenture does not restrict the ability of any subsidiary (other than the issuer) to enter into sale and leaseback transactions. At the date of this prospectus, a substantial portion of the issuer’s and the guarantor’s consolidated assets are held directly by subsidiaries other than the issuer and so would not be subject to the covenant restricting sale and leaseback transactions.

The covenant allows the issuer or the guarantor to enter into sale and leaseback transactions in two additional situations. First, the issuer or the guarantor may enter into sale and leaseback transactions if it could grant a lien on the property in an amount equal to the indebtedness attributable to the sale and leaseback transaction without being required to grant an equivalent or higher-ranking lien to you and the other direct holders of the debt securities under the restriction on liens described above.

Second, the issuer or the guarantor may enter sale and leaseback transactions if, within one year of the transaction, the issuer or the guarantor, as the case may be, invest an amount equal to at least the net proceeds of the sale of the principal property that the issuer or the guarantor, as the case may be, lease in the transaction or the fair value of that property, whichever is greater. This amount must be invested in any of the issuer's or the guarantor's property or used to retire indebtedness for money that it or they borrowed, incurred or assumed that either has a maturity of 12 months or more from the date of incurrence of the indebtedness or which may be extended beyond 12 months from that date at the issuer's or the guarantor's option.

### **Defeasance and Covenant Defeasance**

The following discussion of defeasance and discharge will be applicable to your debt securities only if the issuer or the guarantor so elects. (Article 13) If we do so elect, we will state that in the applicable prospectus supplement.

#### ***Defeasance and Discharge***

The issuer or the guarantor can legally release itself from any payment or other obligations on the debt securities or the guarantees, as the case may be, except for various obligations described below, if the issuer or the guarantor, in addition to other actions, put in place the following arrangements for you to be repaid:

- The issuer or the guarantor must deposit in trust for your benefit and the benefit of all other direct holders of the debt securities a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates.
- The issuer or the guarantor must deliver to the trustee a legal opinion of the issuer's or the guarantor's counsel confirming that either (A) there has been a change in U.S. Federal income tax law or (B) the issuer or the guarantor have received from, or there has been published by, the U.S. Internal Revenue Service ("IRS") a ruling, in each case to the effect that it or they may make the above deposit without causing you to be taxed on the debt securities any differently than if it or they did not make the deposit and just repaid the debt securities themselves at maturity.

However, even if the issuer or the guarantor take these actions, a number of their respective obligations relating to the debt securities or the guarantees, as the case may be, will remain. These include the following obligations:

- to register the transfer and exchange of debt securities;
- to replace mutilated, destroyed, lost or stolen debt securities;
- to maintain paying agencies; and
- to hold money for payment in trust.

### *Covenant Defeasance*

The issuer or the guarantor can be legally released from compliance with certain covenants, including those described under “Restrictive Covenants” and including the related “Default and Related Matters—Events of Default” if the issuer or the guarantor, as the case may be, take all the steps described above under “Defeasance and Covenant Defeasance—Defeasance and Discharge” except that the opinion of counsel does not have to refer to a change in U.S. Federal income tax laws or a ruling from the U.S. Internal Revenue Service.

### **Default and Related Matters**

#### *Events of Default*

You will have special rights if an event of default occurs and is not cured, as described later in this subsection.

**What is an Event of Default?** The term event of default means any of the following:

- Neither the issuer nor the guarantor pays the principal or any premium on a debt security at its maturity and if such failure to pay persists for more than three business days.
- Neither the issuer nor the guarantor pays interest or any additional amounts on a debt security within 30 days of its due date.
- The issuer or the guarantor remains in breach of a covenant or any other term of the indenture applicable to the debt securities and the guaranties for 90 days after the issuer and the guarantor receive a notice of default stating the issuer or the guarantor is in breach. The notice must be sent by either the trustee or holders of 25% of the principal amount of debt securities.
- The issuer’s or guarantor’s other borrowings in principal amount of at least US\$500,000,000 are accelerated by reason of a default and steps are taken to obtain repayment of these borrowings, without such acceleration having been rescinded or annulled within a period of 10 days after the issuer and the guarantor receive a notice of default from the trustee or holders of 25% of the principal amount of the debt securities.
- An order is made or a resolution is passed for the issuer’s or guarantor’s winding up.
- The issuer or guarantor stops payment of its debts generally.
- The issuer or guarantor enters into or makes any arrangement with its creditors generally, including the entering into of some form of moratorium with its creditors generally.
- A court having jurisdiction in the premises enters a decree or order for relief in respect of the issuer or guarantor in an involuntary case under any applicable bankruptcy, insolvency or other similar law, or a receiver, administrator, trustee or similar officer is appointed over the whole or substantially the whole of the issuer’s or guarantor’s assets in Australia.
- The issuer or guarantor is declared insolvent by a competent judicial authority or admits in writing its inability to pay its debts as they fall due.
- The issuer or guarantor shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law, other than a case commenced under an applicable law not pertaining to bankruptcy or insolvency for the purposes of a reorganization where the issuer or the guarantor, as the case may be, are solvent, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) over the whole or substantially the whole of its or their property in Australia, as the case may be, or make any general assignment for the benefit of creditors. (Section 501)



**Remedies if an Event of Default Occurs.** If an event of default has occurred and has not been cured, the trustee may, and at the direction of the holders of 25% in principal amount of the debt securities shall, declare the entire principal amount and any accrued interest of all the debt securities to be due and immediately payable. This is called a declaration of acceleration of maturity. A declaration of acceleration of maturity may be cancelled by the holders of at least a majority in principal amount of the debt securities if the issuer or the guarantor have paid the outstanding amounts, other than amounts due because of the acceleration of maturity, and the issuer or the guarantor have satisfied certain other conditions. (Section 502)

Other than the duty to act with the required standard of care in the case of a default, the trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability. This protection is called an indemnity. (Section 603) If indemnity in form and amount satisfactory to the trustee is provided, the holders of a majority in principal amount of the outstanding debt securities may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing other actions specified under the indenture. (Section 512)

Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

- You must give the trustee written notice that an event of default has occurred and remains uncured.
- The holders of 25% in principal amount of all outstanding debt securities must make a written request that the trustee take action because of the default, and must offer indemnity in form and amount satisfactory to the trustee against the cost and other liabilities of taking that action.
- The trustee must have not taken action for 60 days after receipt of the above notice and offer of indemnity and the trustee has not received an inconsistent direction from the holders of a majority in principal amount of all outstanding debt securities during that period. (Section 507)

However, such limitations do not apply to a suit instituted by you for the enforcement of payment of the principal of or interest on a debt security on or after the respective due dates. (Section 508)

***We recommend that street name and other indirect holders consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and to make or cancel a declaration of acceleration.***

The issuer and the guarantor will furnish to the trustee within 120 days of the end of their respective fiscal years a written statement of certain of the issuer's or the guarantor's officers certifying that, to their knowledge, the issuer and the guarantor are in compliance with the indenture and the debt securities, or else specifying any default and the nature and status thereof. (Section 1005)

#### ***Further Issues***

We may from time to time, without notice to or the consent of the registered holders of the debt securities offered in this offering, create and issue additional debt securities having the same terms as and ranking equally and ratably with the debt securities offered in this offering in all respects (or in all respects except for the payment of interest accruing prior to the issue date of such additional debt securities or except for the first payment of interest following the issue date of such additional debt securities), so that such additional debt securities shall be consolidated and form a single series with, shall be fungible for U.S. federal income tax purposes with, and shall have the same terms as to status, redemption or otherwise as, those debt securities.

### ***Regarding the Trustee***

Several members of the BHP Group maintain banking relations with the trustee, or affiliates of the trustee, in the ordinary course of their business. Additionally, the issuer and the guarantor have agreed (jointly) to reimburse and indemnify the trustee in performing its obligations under the indenture.

If the trustee has a conflicting interest with respect to the debt securities within the meaning of the U.S. Trust Indenture Act of 1939, the trustee may be required to resign as trustee under the indenture and the issuer or the guarantor would be required to appoint a successor trustee.

### ***Governing Law***

The indenture is, and the debt securities and guarantees will be, governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of law.

### ***Consent to Service of Process***

The indenture provides that the issuer and guarantor have severally appointed CT Corporation as its authorized agent for service of process in any legal action or proceeding arising out of or relating to the indenture or the debt securities offered under the indenture brought in any federal or state court in the Borough of Manhattan, City of New York, New York, and the issuer and each guarantor will irrevocably submit to the non-exclusive jurisdiction of, and waive objection to venue in, such courts in any such legal action or proceeding.

## CLEARANCE AND SETTLEMENT

Debt securities that BHP Finance issues may be held through one or more international and domestic clearing systems. The principal clearing systems we will use are the book-entry systems operated by The Depository Trust Company (“DTC”) in the United States, Clearstream Banking, société anonyme (“Clearstream”) in Luxembourg and Euroclear SA/NV (“Euroclear”) in Brussels, Belgium. These systems have established electronic securities and payment transfer, processing, depository and custodial links among themselves and others, either directly or through custodians and depositories. These links allow securities to be issued, held and transferred among the clearing systems without the physical transfer of certificates.

Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securities across borders in the secondary market. Where payments for debt securities BHP Finance issues in global form will be made in United States dollars, these procedures can be used for cross-market transfers and the securities will be cleared and settled on a delivery against payment basis.

Cross-market transfers of debt securities that are not in global form may be cleared and settled in accordance with other procedures that may be established among the clearing systems for these securities. Investors in debt securities that are issued outside of the United States, its territories and possessions must initially hold their interests through Euroclear, Clearstream or the clearance system that is described in the applicable prospectus supplement.

The policies of DTC, Clearstream and Euroclear will govern payments, transfers, exchange and other matters relating to the investor’s interest in securities held by them. This is also true for any other clearance system that may be named in a prospectus supplement.

We have no responsibility for any aspect of the actions of DTC, Clearstream or Euroclear or any of their direct or indirect participants or accountholders. We have no responsibility for any aspect of the records kept by DTC, Clearstream or Euroclear or any of their direct or indirect participants or accountholders. We also do not supervise these systems in any way. This is also true for any other clearing system indicated in a prospectus supplement.

DTC, Clearstream, Euroclear and their participants and accountholders perform these clearance and settlement functions under agreements they have made with one another or with their customers. You should be aware that they are not obligated to perform these procedures and may modify them or discontinue them at any time.

The description of the clearing systems in this section reflects our understanding of the rules and procedures of DTC, Clearstream and Euroclear as they are currently in effect. Those systems could change their rules and procedures at any time.

### **The Clearing Systems**

#### ***DTC***

DTC has advised us as follows:

- DTC is:
  - a limited purpose trust company organized under the New York State Banking Law;
  - a “banking organization” within the meaning of the New York State Banking Law;
  - a member of the Federal Reserve System;
  - a “clearing corporation” within the meaning of the New York Uniform Commercial Code; and

- a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934.
- DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes to accounts of its participants. This eliminates the need for physical movement of certificates.
- Participants in DTC include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. DTC is partially owned by some of these participants or their representatives.
- Indirect access to the DTC system is also available to other such banks, brokers, dealers and trust companies that have relationships with participants.
- The rules applicable to DTC and DTC participants are on file with the SEC.

### ***Clearstream***

Clearstream has advised us as follows:

- Clearstream is a duly licensed bank organized as a *société anonyme* incorporated under the laws of Luxembourg and is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier*).
- Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions among them. It does so through electronic book-entry changes to the accounts of its customers. This eliminates the need for physical movement of certificates.
- Clearstream provides other services to its accountholders, including safekeeping, administration, clearance and settlement of internationally traded securities and lending and borrowing of securities. It interfaces with the domestic markets in over 30 countries through established depository and custodial relationships.
- Clearstream customers include worldwide securities brokers and dealers, banks, trust companies and clearing corporations and may include professional financial intermediaries. Its U.S. customers are limited to securities brokers and dealers and banks.
- Indirect access to the Clearstream system is also available to others that clear through Clearstream customers or that have custodial relationships with its customers such as banks, brokers, dealers and trust companies.

### ***Euroclear***

Euroclear has advised us as follows:

- Euroclear is incorporated under the laws of Belgium as a bank and is subject to regulation by the Belgium Banking and Finance Commission (*Commission Bancaire et Financier*) and The National Bank of Belgium (*Banque Nationale de Belgique*).
- Euroclear holds securities for its customers and facilitates the clearance and settlement of securities transactions among them. It does so through simultaneous electronic book-entry delivery against payment. This eliminates the need for physical movement of certificates.

- Euroclear provides other services to its customers, including credit custody, lending and borrowing of securities and tri-party collateral management. It interfaces with the domestic markets of several countries.
- Euroclear customers include banks, including central banks, securities brokers and dealers, trust companies and clearing corporations and may include certain other professional financial intermediaries.
- Indirect access to the Euroclear system is also available to others that clear through Euroclear participants or that have relationships with Euroclear accountholders.
- All securities in Euroclear are held on a fungible basis. This means that specific certificates are not matched to specific securities clearance accounts.

### ***Other Clearing Systems***

We may choose any other clearing system for a particular series of debt securities. The clearance and settlement procedures for the clearing system we choose will be described in the applicable prospectus supplement.

### **Primary Distribution**

The distribution of the debt securities will be cleared through one or more of the clearing systems that we have described above or any other clearing system that is specified in the applicable prospectus supplement. Payment for debt securities will be made on a delivery versus payment or free delivery basis. These payment procedures will be more fully described in the applicable prospectus supplement.

Clearance and settlement procedures may vary from one series of debt securities to another according to the currency that is chosen for the specific series of debt securities. Customary clearance and settlement procedures are described below.

We will submit applications to the relevant system or systems for the debt securities to be accepted for clearance. The clearance numbers that are applicable to each clearance system will be specified in the prospectus supplement.

### ***Clearance and Settlement Procedures—DTC***

DTC participants that hold debt securities through DTC on behalf of investors will follow the settlement practices applicable to United States corporate debt obligations in DTC's same-day funds settlement system.

Debt securities will be credited to the securities custody accounts of these DTC participants against payment in same-day funds, for payments in United States dollars, on the settlement date. For payments in a currency other than United States dollars, securities will be credited free of payment on the settlement date.

### ***Clearance and Settlement Procedures—Euroclear and Clearstream***

We understand that investors that hold their debt securities through Euroclear or Clearstream accounts will follow the settlement procedures that are applicable to conventional Eurobonds in registered form or such other procedures as are applicable for other securities.

Debt securities will be credited to the securities custody accounts of Euroclear and Clearstream accountholders on the business day following the settlement date, for value on the settlement date. They will be credited either free of payment or against payment for value on the settlement date.

## **Secondary Market Trading**

### ***Trading between DTC Participants***

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC's rules. Secondary market trading will be settled using procedures applicable to United States corporate debt obligations in DTC's Same-Day Funds Settlement System for debt securities.

If payment is made in United States dollars, settlement will be in same-day funds. If payment is made in a currency other than United States dollars, settlement will be free of payment. If payment is made other than in United States dollars, separate payment arrangements outside of the DTC system must be made between the DTC participants involved.

### ***Trading between Euroclear and/or Clearstream Accountholders***

We understand that secondary market trading between Euroclear and/or Clearstream accountholders will occur in the ordinary way following the applicable rules and operating procedures of Euroclear and Clearstream. Secondary market trading will be settled using procedures applicable to conventional Eurobonds in registered form.

### ***Trading between DTC and Euroclear or Clearstream***

A purchaser of debt securities that are held in the account of a DTC participant must send instructions to Euroclear or Clearstream at least one business day prior to settlement. The instructions will provide for the transfer of the securities from the selling DTC participant's account to the account of the purchasing Euroclear or Clearstream participant. Euroclear or Clearstream, as the case may be, will then instruct the common depository for Euroclear and Clearstream to receive the debt securities either against payment or free of payment.

The beneficial interests in the debt securities will be credited to the respective clearing system. The clearing system will then credit the account of the participant, following its usual procedures. Credit for the debt securities will appear on the next day, European time. Cash debit will be back-valued to, and the interest on the debt securities will accrue from, the value date, which would be the preceding day, when settlement occurs in New York. If the trade fails and settlement is not completed on the intended date, the Euroclear or Clearstream cash debit will be valued as of the actual settlement date instead.

Euroclear participants or Clearstream participants will need the funds necessary to process same-day funds settlement. The most direct means of doing this is to preposition funds for settlement, either from cash or from existing lines of credit, as for any settlement occurring within Euroclear or Clearstream. Under this approach, participants may take on credit exposure to Euroclear or Clearstream until the securities are credited to their accounts one business day later.

As an alternative, if Euroclear or Clearstream has extended a line of credit to them, participants can choose not to preposition funds and will allow that credit line to be drawn upon to finance settlement. Under this procedure, Euroclear participants or Clearstream participants purchasing debt securities would incur overdraft charges for one business day, (assuming they cleared the overdraft as soon as the debt securities were credited to their accounts). However, interest on the debt securities would accrue from the value date. Therefore, in many cases, the investment income on debt securities that is earned during that one business day period may substantially reduce or offset the amount of the overdraft charges. This result will, however, depend on each participant's particular cost of funds.

Because the settlement will take place during New York business hours, DTC participants will use their usual procedures to deliver debt securities to the depository on behalf of Euroclear participants or Clearstream participants. The sale proceeds will be available to the DTC seller on the settlement date. For the DTC participants, then, a cross-market transaction will settle no differently than a trade between two DTC participants.

**Special Timing Considerations**

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the debt securities through Clearstream and Euroclear on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States. United States investors who wish to transfer their interests in debt securities, or to receive or make a payment or delivery of debt securities, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Clearstream or Euroclear is used.

## MATERIAL TAX CONSEQUENCES

*The following statements with respect to taxation do not take into account all the specific circumstances that may be relevant to a particular holder and are based on advice we have received. We urge you to consult your own tax advisers concerning the consequences, in your particular circumstances, under Australian and United States federal, state and local tax laws, and the laws of any other relevant taxing jurisdiction, of the ownership of the debt securities. The statements with respect to taxation presented here, together with the statements with respect to taxation contained in the prospectus supplement, will be a summary of the material tax consequences which will generally be applicable to certain holders of debt securities being offered. If there is any inconsistency between the statements with respect to taxation presented here and those in the prospectus supplement, however, the terms in the prospectus supplement will apply and will replace those presented here.*

### Australian Taxation

The following is a summary of the Australian tax consequences of an investment in the debt securities, based on the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth) (collectively, the “Australian Tax Act”), the Taxation Administration Act 1953 (Cth) (“Taxation Administration Act”), and any relevant regulations, rulings or judicial interpretations and administrative policies and practices, as at the date of this prospectus and is the opinion of Herbert Smith Freehills, the Australian taxation counsel to the issuer.

This summary is general in nature and is not exhaustive. In particular:

- the summary does not deal with the position of certain classes of holders of debt securities (including dealers in securities, custodians or other third parties who hold debt securities on behalf of any beneficial holders of debt securities);
- the summary does not deal with all payments and events that could occur under the terms of the debt securities;
- the particular terms of issue of any series of debt securities may affect the tax treatment of the debt securities; and
- the summary does not consider the possible tax implications for investors under the tax laws of jurisdictions other than Australia.

The summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Purchasers of debt securities should consult their own tax advisers for specific advice regarding the consequences, in their particular circumstances, under Australian tax laws, and the laws of any other taxing jurisdiction, of the ownership of or any dealing in any debt securities.

Information regarding taxes in respect of an offer of debt securities may also be set out in the relevant prospectus supplement.

The key defined terms used in this summary are as follows

“Australian Holder” means a holder of debt securities who is: (i) an Australian tax resident who does not acquire the debt securities in the course of carrying on business at or through a permanent establishment outside Australia; or (ii) a non-resident for Australian tax purposes who acquires the debt securities in the course of carrying on business at or through a permanent establishment in Australia.

“Offshore Associate” means an Offshore Holder who is an associate (as defined in section 128F(9) of the Australian Tax Act) of BHP Billiton Finance (USA) Limited.

“Offshore Holder” means a holder of debt securities who is: (i) a non-resident Offshore Holder, being a non-resident for Australian tax purposes who does not acquire the debt securities in the course of carrying on a business at or through a permanent establishment in Australia; or (ii) an Australian resident Offshore Holder, being an Australian tax resident who acquires the debt securities in the course of carrying on business at or through a permanent establishment outside Australia.



## ***Payments under the Debt Securities***

### ***Debt/Equity Provisions***

Division 974 of the Australian Tax Act contains tests for characterizing debt (for all entities) and equity (for companies) for Australian tax purposes, including for the purposes of dividend withholding tax and interest withholding tax (“IWT”).

BHP Billiton Finance (USA) Limited intends to issue debt securities using this prospectus that would be characterized as “debt interests” for the purposes of the tests contained in Division 974 of the Australian Tax Act, and the returns paid on such debt securities are to be characterized as “interest” for the purpose of section 128F of the Australian Tax Act.

### ***Payments of Interest***

A payment of interest in respect of a debt security issued by BHP Billiton Finance (USA) Limited to an Offshore Holder will be subject to IWT at the rate of 10 per cent of the gross amount of the payment, unless either:

- the exemption in section 128F of the Australian Tax Act applies; or
- relief from IWT is available under a tax treaty or another exemption under the Australian Tax Act.

Deemed interest can arise in certain circumstances where the debt securities are disposed of to an Australian Holder and this deemed interest will be subject to IWT, unless the exemption in section 128F applies.

### ***Section 128F Exemption***

An exemption from IWT is available in respect of interest paid on the debt securities if the requirements of section 128F of the Australian Tax Act are satisfied.

BHP Billiton Finance (USA) Limited proposes to issue the debt securities in a manner that meets the requirements of the ‘public offer test’ in section 128F of the Australian Tax Act. Accordingly, if the Section 128F requirements are satisfied, payments of interest to Offshore Holders will not be subject to Australian interest withholding tax.

The issue of the debt securities should satisfy the ‘public offer test’ if it results from the debt securities or interests in the debt securities being offered for issue:

- to 10 or more persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets who are not “associates” (as defined in section 128F(9) of the Australian Tax Act) of each other;
- to 100 or more qualifying potential investors;
- as a result of being accepted for listing on a stock exchange;
- as a result of negotiations being initiated via electronic or other market sources used by financial markets for dealing in instruments similar to the debt securities; or
- to a dealer, manager or underwriter who, under an agreement with the Issuer, offers the debt securities for sale within 30 days in one of the preceding methods.

The public offer test will not be satisfied if, at the time of issue, BHP Billiton Finance (USA) Limited knew or had reasonable grounds to suspect that the debt securities, or an interest in the debt securities, was being, or would later be, acquired either directly or indirectly by an Offshore Associate of BHP Billiton Finance (USA) Limited other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the debt securities or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme.

In addition to the prohibition against issuing the debt securities to certain Offshore Associates, the section 128F exemption will not be available in respect of interest paid to a person if, at the time when the amount is paid, BHP Billiton Finance (USA) Limited knows, or has reasonable grounds to suspect, that the person is an Offshore Associate other than an Offshore Associate that receives the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

A global bond is also an instrument which can qualify for the Section 128F withholding tax exemption. In order to be classified as a global bond for Australian income tax law:

- the debt securities must describe themselves as global bonds or global notes;
- the debt securities must be issued to a clearing house, or to a person as trustee for one or more clearing houses;
- in connection with the issue, the clearing houses must confer rights in relation to the debt securities on other persons and record the existence of those rights;
- before the issue of the debt securities it must be announced that such rights will be able to be created;
- the public offer test set out above must be satisfied in relation to the rights; and
- under the terms of the debt securities it must be possible for interests in the debt securities to be surrendered in exchange for other debentures or debt interests issued by the same issuer that are not themselves global bonds.

#### ***Exemption Available under Certain Tax Treaties***

If the exemption in section 128F of the Australian Tax Act does not apply, a non-resident Offshore Holder may be eligible for relief from IWT under a tax treaty between Australia and the Offshore Holder's country of residence.

The availability of this exemption will depend on the nature of the Offshore Holder and the provisions of the relevant tax treaty. For instance, the exemption may apply if the Offshore Holder is:

- a "financial institution" (as that term is defined in the relevant tax treaty) in the United States, United Kingdom or certain other countries that is unrelated to, and dealing wholly independently with, BHP Billiton Finance (USA) Limited; or
- a certain kind of government entity.

Prospective purchasers of debt securities should consult their tax advisers regarding their entitlement to benefits under a tax treaty.

### ***Payments under the Guarantee***

Australian income tax law does not specifically address the question of whether or not any payment by BHP Group Limited under the guarantee of an amount in respect of interest on a debt security issued by BHP Billiton Finance (USA) Limited would be subject to IWT.

In Taxation Determination TD 1999/26, the Australian Taxation Office concludes that:

- payments by an Australian resident guarantor in respect of interest on debentures should be regarded as interest subject to IWT; and
- such payments should be entitled to the benefit of the exemption contained in section 128F of the Australian Tax Act if payments of interest in respect of those debentures by the issuer would themselves be exempt from Australian IWT under section 128F of the Australian Tax Act.

As such, if the debt securities are issued in compliance with section 128F of the Australian Tax Act, then any payment by BHP Group Limited under the guarantee of any amount in respect of interest on a debt security issued by BHP Billiton Finance (USA) Limited should not be subject to IWT.

### ***Payment of Additional Amounts***

If BHP Billiton Finance (USA) Limited (as issuer) or BHP Group Limited (as guarantor) is compelled by law to deduct or withhold an amount in respect of any Australian withholding taxes, then BHP Billiton Finance (USA) Limited or BHP Group Limited (as the case may be) must pay to the holder of debt securities such additional amounts as may be necessary in order to ensure that the net amount received by the holder of debt securities after deduction or withholding equals the amount which would have been received if the deduction or withholding had not been made. In such circumstances, the issuer may have an option to redeem the debt securities. Refer to the sections entitled “Description of Debt Securities That We May Offer—Special Situations—Payment of Additional Amounts” and “Description of Debt Securities That We May Offer—Special Situations—Optional Tax Redemption” for further details.

### ***Income Tax Matters***

#### ***Interest Income on Debt Securities***

##### **Non-resident Offshore Holder**

If the requirements in section 128F of the Australian Tax Act are satisfied in respect of a debt security:

- amounts of interest derived by a non-resident Offshore Holder should not be subject to Australian income tax; and
- any deemed interest that can arise in certain circumstances where the debt securities are disposed of to an Australian Holder should also not be subject to Australian income tax.

##### **Australian Holder**

An Australian Holder will generally be assessed for Australian tax purposes on the interest income derived on the debt securities.

Whether the interest income will be assessed on a cash receipts or accruals basis will depend upon the tax status of the particular Australian Holder, the terms of the debt securities and whether the rules on the ‘Taxation of Financial Arrangements’ (“TOFA rules”) in Division 230 of the Australian Tax Act apply to the Australian Holder.

## ***Profit on Redemption or Disposal of Debt Securities***

### **Non-resident Offshore Holder**

Any profit or gain made on a disposal or a redemption of a debt security by a non-resident Offshore Holder will not be subject to Australian income tax, if such profit or gain does not have an Australian source.

Whether a profit or gain on a disposal of a debt security has an Australian source is a question of fact that must be determined on the basis of the circumstances existing at the time of the disposal or redemption.

For a disposal of debt securities, in general, the profit or gain should not have an Australian source if the debt security is:

- acquired and held by the non-resident Offshore Holder outside Australia;
- held (at all times) in carrying on a business or activities conducted exclusively outside Australia; and
- disposed of to another non-resident, either directly or through a non-resident agent, where all negotiations are conducted outside Australia and all transaction documents are concluded outside Australia.

However, this is not an exhaustive list of the factors that can determine source, nor would the absence of one of these elements, of itself, mean that there is an Australian source. The determination of source will depend on a weighing up of all the relevant circumstances.

If the profit or gain on the disposal or redemption of the debt security has an Australian source, the non-resident Offshore Holder may be eligible for relief from Australian tax on such profit or gain, under a tax treaty between Australia and the non-resident Offshore Holder's country of residence. Prospective purchasers of debt securities should consult their tax advisers regarding their entitlement to benefits under a tax treaty.

### **Australian Holder**

Any gain or loss made by an Australian Holder, including foreign exchange gains and losses, on the disposal or redemption of a debt security will generally be assessable or deductible (as the case may be) for Australian tax purposes.

The precise rules which give effect to the recognition and timing of any such gain or loss will vary depending on the status of the Australian Holder and whether the TOFA rules apply to the Australian Holder (see below).

### **TOFA Rules**

The TOFA rules contains rules for the taxation of "financial arrangements" (which will include the debt securities) if a Holder is subject to the TOFA rules.

The TOFA rules generally only apply on a mandatory basis to certain taxpayers, having regard to turnover and asset thresholds, although other taxpayers may elect into the regime. The rules contemplate a number of different methods for bringing to account gains and losses in relation to financial arrangements (including the default accruals and realization methods, and the elective fair value, retranslation, hedging and use of financial accounting records).

If a Holder is subject to the TOFA rules then they should consult their tax advisers in relation to the manner in which gains and losses in relation to the debt securities should be recognized.

The TOFA rules do not alter the rules relating to the imposition of Australian IWT. In particular, they do not affect the IWT exemption available under section 128F of the Australian Tax Act (discussed above).

### **Australian Resident Offshore Holder**

Specific rules apply to the taxation of Australian residents who derive income in the course of carrying on business at or through a permanent establishment outside Australia. The application of these rules varies depending on the country in which that permanent establishment is located.

Accordingly, Australian resident Offshore Holders should contact their tax advisers for specific advice relating to their particular circumstances.

### ***Other Australian Tax Matters***

#### **Stamp Duty**

No ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer or redemption of any debt securities.

#### **Goods and Services**

Neither the issue, acquisition or disposal of debt securities, nor the receipt or payment of interest or principal, will give rise to a liability for goods and services tax ("GST") in Australia, on the basis that the supply of debt securities will comprise either an input taxed financial supply or (in the case of an offshore purchaser) a GST-free supply.

#### **ABN/TFN Withholding Tax**

Section 12-140 of Schedule 1 to the Taxation Administration Act imposes a type of withholding tax at the highest marginal rate of tax for individuals plus the Medicare Levy on the payment of interest on certain registered securities.

If the requirements of section 128F of the Australian Tax Act are satisfied in respect of a debt security, then this withholding requirement should not apply to payments made to a holder of debt securities who is a non-resident and who does not hold the debt securities in carrying on business at or through a permanent establishment in Australia.

Payments to other classes of holders of debt securities may be subject this withholding where the holder does not quote an Australian tax file number or Australian Business Number or provide proof of an appropriate exemption (as applicable).

#### **Supply Withholding Tax**

Payments in respect of the debt securities can be made free and clear of any "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act.

#### **Directions by the Commissioner**

The Commissioner of Taxation may give a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act or any similar provision, requiring the issuer to deduct from any payment to any other party (including a holder of debt securities) any amount in respect of tax payable by that other party.

### **Additional Withholdings from Certain Payments to Non-residents**

Section 12-315 of Schedule 1 to the Taxation Administration Act allows regulations to be made requiring withholding from certain payments to non-residents.

As at the date of the prospectus, no regulations have been made that would require any withholding on payments in respect of the debt securities.

### **Non-resident Capital Gains Tax Withholding**

Holders of debt securities should not be required to withhold any amounts on the acquisition of the debt securities, and should not be subject to withholding on disposal or redemption of the debt securities under section 14-200 of Schedule 1 to the Taxation Administration Act on the basis that the debt securities do not constitute membership interests (for Australian tax purposes) in another entity.

### **Substitution of Issuer**

If we engage in the activities described under “Description of Debt Securities That We May Offer—Special Situations—Substitution of BHP Finance as Issuer”, an Australian Holder could be treated for Australian income tax purposes as having disposed of, or had the cancellation of, its debt securities for new debt securities in a taxable transaction, resulting in realization of gain or loss. Australian Holders should consult their tax advisers with regard to whether our engaging in such activities results in a deemed disposal or cancellation and, if so, the Australian income tax consequences of such deemed disposal or cancellation and of holding the new debt securities such holder is deemed to receive.

The substitution of the issuer may also cause the new debt securities to not be eligible for the IWT exemption under section 128F of the Australian Tax Act.

### **U.S. Federal Income Taxation**

This section is a discussion of the material U.S. federal income tax considerations of owning and disposing of the debt securities we will offer. This discussion is the opinion of Sullivan & Cromwell LLP, United States tax counsel to the issuer and BHP Group Limited.

This discussion applies to initial purchasers of debt securities who purchase the debt securities at the price set forth on the cover of the relevant prospectus supplement and who will hold the debt securities as “capital assets” (generally, property held for investment) under the Internal Revenue Code. This discussion does not describe all aspects of U.S. federal income taxation which may be important to particular investors in light of their individual investment circumstances, such as the debt securities held by investors subject to special tax rules (e.g., financial institutions, insurance companies, broker-dealers, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, partnerships and their partners, and tax-exempt organizations (including private foundations)), to investors that will hold the debt securities as part of a straddle, hedge, conversion, constructive sale, or other integrated security transaction for U.S. federal income tax purposes, to investors that will purchase or sell debt securities as part of a wash sale for U.S. federal income tax purposes, or to U.S. holders (as defined below) that have a functional currency other than the United States dollar, all of whom may be subject to tax rules that differ significantly from those discussed below. In addition, this discussion does not discuss any state or local tax consequences, tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax, or non-United States tax considerations. Each prospective investor is urged to consult its tax adviser regarding the United States federal, state, local, and non-United States income and other tax considerations of the purchase, ownership, and disposition of the debt securities.

This section deals only with debt securities that are (i) due to mature 30 years or less from the date on which they are issued, (ii) issued with no more than a *de minimis* amount of original issue discount for U.S. federal income tax purposes, (iii) not subject to the U.S. federal income tax rules that govern contingent payment debt instruments, and (iv) denominated in U.S. dollars. The U.S. federal income tax consequences of owning debt securities that do not satisfy any of these requirements will be discussed in an applicable prospectus supplement.

This section is based on the Internal Revenue Code, as amended, its legislative history, existing and proposed regulations under the Internal Revenue Code, published rulings and court decisions, all as currently in effect, as well as on the Tax Convention between the United States and Australia for the Avoidance of Double Taxation (the “Treaty”). These authorities are subject to change, possibly on a retroactive basis.

If a partnership holds the debt securities, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the debt securities should consult its tax adviser with regard to the U.S. federal income tax treatment of an investment in the debt securities.

### ***U.S. Holders***

This subsection describes the tax consequences to a U.S. holder. For the purposes of this discussion, a “U.S. holder” is a beneficial owner of a debt security that is, for U.S. federal income tax purposes:

(i) an individual who is a citizen or resident of the United States;

(ii) a corporation or other entity taxable as a corporation for U.S. federal income tax purposes, created in, or organized under the law of, the United States or any State or political subdivision thereof;

(iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or

(iv) a trust if a United States court can exercise primary supervision over the trust’s administration and one or more United States persons are authorized to control all substantial decisions of the trust.

### ***Payments of Interest***

Interest payable on the debt securities and any additional amounts paid with respect to withholding tax on the debt securities, including withholding tax on payments of such additional amounts (“additional amounts”), will be taxable to a U.S. holder as ordinary income when received or accrued in accordance with the U.S. holder’s method of tax accounting and will constitute foreign source income for U.S. federal income tax purposes. If any Australian taxes are withheld in respect of any payments on the debt securities, a U.S. holder may elect to claim either a deduction or, subject to certain complex limitations, a foreign tax credit for U.S. federal income tax purposes. However, under recently finalized Treasury regulations, it is possible that such withholding taxes will not be creditable unless the U.S. holder is eligible to claim the benefits of the Treaty and elects to apply the Treaty. To the extent a reduction or refund of the tax withheld is available to a U.S. holder under Australian law or under the Treaty, the amount of tax withheld that could have been reduced or that is refundable will not be eligible for credit against the holder’s U.S. federal income tax liability. If a U.S. holder elects to claim a foreign tax credit, rather than a deduction, for a particular tax year, such election will apply to all foreign taxes paid by the U.S. holder in the particular year. Interest payable on the debt securities and any additional amounts thereon will generally be “passive” income for purposes of the rules regarding the foreign tax credit allowable to a U.S. holder.

### ***Sale, Redemption, or Retirement of Debt Securities***

A U.S. holder will generally recognize United States source capital gain or loss upon the sale, redemption, retirement, or other disposition of the debt securities in an amount equal to the difference between the amount realized from such disposition, other than any amount attributable to accrued but unpaid interest (which will be treated as interest payments), and the U.S. holder’s tax basis in the debt securities. Any such gain or loss will generally be long-term if the debt securities have been held by the U.S. holder for more than one year. Long-term capital gain of a noncorporate U.S. holder is generally taxed at preferential rates. The deductibility of a capital loss is subject to limitations.

### ***Substitution of Issuer***

If we engage in the activities described under “Description of Debt Securities That We May Offer—Special Situations Substitution of BHP Finance as Issuer” a U.S. holder could be treated for U.S. federal income tax purposes as having constructively exchanged its debt securities for new debt securities in a taxable transaction, resulting in realization of gain or loss. U.S. holders should consult their tax advisers with regard to whether our engaging in such activities results in a constructive exchange and, if so, the U.S. federal income tax consequences of such constructive exchange and of holding the new debt securities such holder is deemed to receive.

### ***Information with Respect to Foreign Financial Assets***

U.S. holders that own “specified foreign financial assets” with an aggregate value in excess of US\$50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. “Specified foreign financial assets” may include financial accounts maintained by foreign financial institutions, as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons (such as the debt securities), (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. U.S. holders should consult their tax advisers regarding the application of this reporting requirement to their ownership of the debt securities.

### ***Non-U.S. Holders***

This subsection describes the tax consequences to a Non-U.S. holder. For the purposes of this discussion, a “Non-U.S. holder” is a beneficial owner of a debt security that is, for United States federal income tax purposes:

- (i) a non-resident alien individual;
- (ii) a foreign corporation; or
- (iii) an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a note.

### ***Interest on Debt Securities***

Interest paid to a non-U.S. holder with respect to debt securities generally will not be subject to United States federal income tax unless the interest is “effectively connected” with such non-U.S. holder’s conduct of a trade or business within the United States (or are treated as such), and, if required by an applicable income tax treaty as a condition for subjecting such non-U.S. holder to United States taxation on a net income basis, the interest is attributable to a permanent establishment that such non-U.S. holder maintains in the United States. In such cases the non-U.S. holder generally will be taxed in the same manner as a U.S. holder. With respect to a corporate non-U.S. holder, “effectively connected” interest may also, under certain circumstances, be subject to an additional “branch profits tax” at a 30% rate or at a lower rate if such corporate non-U.S. holder is eligible for the benefits of an income tax treaty that provides for a lower rate.

### ***Sale, Redemption, or Retirement of Debt Securities***

A non-U.S. holder generally will not be subject to United States federal income tax on gain realized on the sale, exchange or retirement of your debt securities unless:

- (i) the gain is “effectively connected” with the non-U.S. holder’s conduct of a trade or business within the United States and, if required by an applicable income tax treaty as a condition for subjecting such non-U.S. holder to United States taxation on a net income basis, the gain is attributable to a permanent establishment that such non-U.S. holder maintain in the United States; or
- (ii) the non-U.S. holder is an individual, such non-U.S. holder is present in the United States for 183 or more days during the taxable year in which the gain is realized and certain other conditions exist.

A non-U.S. holder generally will be taxed on “effectively connected” gains in the same manner as a U.S. holder. With respect to a corporate non-U.S. holder, “effectively connected” gains that such non-U.S. holder recognizes may also, under certain circumstances, be subject to an additional “branch profits tax” at a 30% rate or at a lower rate if such corporate non-U.S. holder is eligible for the benefits of an income tax treaty that provides for a lower rate. An individual non-U.S. holder present in the United States for 183 or more days during the taxable year in which the gain is realized and meeting certain other conditions will be subject to a flat 30% tax, or a lower rate provided by an applicable income tax treaty, on the gain derived, which may be offset by United States source capital losses.

### ***Backup Withholding and Information Reporting***

In general, we and other payors are required to report to the Internal Revenue Service payments of principal and interest on a noncorporate U.S. holder’s debt securities made within the United States, and the payment of proceeds to a noncorporate U.S. holder from the sale of a debt security effected at a United States office of a broker. In addition, we and other payors are required to report to the Internal Revenue Service the payment of proceeds of the sale of the debt securities before maturity within the United States. Additionally, backup withholding would apply to certain payments to a U.S. holder, if the U.S. holder fails to provide an accurate taxpayer identification number, or is notified by the Internal Revenue Service that it has failed to report all interest and dividends required to be shown on its federal income tax returns.



In general, we and other non-U.S. payors are not required to report to the Internal Revenue Service payments of principal and interest on a non-U.S. holder's debt securities made outside the United States. We and other payors are also generally not required to report to the Internal Revenue Service payments of principal and interest on a non-U.S. holder's debt securities made within the United States, or the payment of proceeds to a non-U.S. holder from the sale of a debt security effected at a United States office of a broker, as long as either (i) the payor or broker does not have actual knowledge or reason to know that the holder is a United States person and holder has furnished a valid IRS Form W-8 or other documentation upon which the payor or broker may rely to treat the payments as made to a non-U.S. person, or (ii) the non-U.S. holder otherwise establishes an exemption.

Payment of the proceeds from the sale of a note effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

A holder generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed such holder's income tax liability by filing a refund claim with the Internal Revenue Service.

## PLAN OF DISTRIBUTION

We may sell any series of debt securities being offered hereby in one or more of the following ways from time to time:

- to underwriters for resale to the public or to institutional investors; or
- directly or through dealers or agents to other purchasers.

An accompanying prospectus supplement may add to, update or change information contained in this prospectus and will set forth the specific terms of the offering of the debt securities, including:

- the name or names of any underwriters, dealers or agents involved in the sale of the debt securities;
- the purchase price of such securities and the proceeds to be received by us;
- the initial public offering price of such securities;
- the principal amounts, if any, to be purchased by underwriters;
- any discounts or concessions allowed or reallocated or paid to dealers;
- the compensation, if any, of such underwriters or agents; and
- any exchange on which the securities will be listed.

If we use underwriters for the sale of debt securities, the underwriters may acquire the securities for their own account and may resell the debt securities from time to time in one or more transactions, including:

- negotiated transactions;
- at a fixed public offering price or prices, which may be changed;
- at market prices prevailing at the time of the sale; or
- at prices related to prevailing market prices.

Unless otherwise stated in a prospectus supplement, the obligations of the underwriters to purchase any securities will be conditioned on closing conditions. The underwriters will be obligated to purchase all of such securities, if any are purchased.

Any underwriters to whom debt securities are sold by us for public offering and sale may make a market in the securities, but such underwriters will not be obliged to do so and may discontinue any market making at any time without notice. The debt securities may or may not be listed on a national securities exchange. Securities offered by a prospectus supplement will be a new issue of securities and will have no established trading market.

Underwriters and agents may be entitled under agreements entered into with us to indemnification by us under the Securities Act of 1933, or to contribution with respect to payments that the underwriters or agents may be required to make.

Underwriters and agents may be customers of, engage in transactions with or perform services for, us in the ordinary course of business.

If we use dealers in the sale of debt securities, we will sell the securities to them as principals. They may then resell those debt securities to the public at varying prices determined by the dealers at the time of resale. The dealers participating in any sale of the securities may be deemed to be underwriters within the meaning of the Securities Act of 1933 with respect to any sale of those securities. We will include in the applicable prospectus supplement the names of the dealers and the terms of the transaction.

## **VALIDITY OF THE SECURITIES**

The validity of the debt securities and guarantees will be passed upon for the BHP Group by Sullivan & Cromwell, Melbourne, Victoria, Australia, as to certain matters of New York law. The validity of the debt securities and guarantees will be passed upon for the BHP Group by Herbert Smith Freehills, Melbourne, Victoria, Australia as to certain matters of Australian law.

## **EXPERTS**

The consolidated financial statements of the BHP Group appearing in BHP Group Limited's Annual Report on Form 20-F for the year ended June 30, 2022, and the effectiveness of BHP Group Limited's internal control over financial reporting as of June 30, 2022, have been audited by Ernst & Young, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are, and audited financial statements to be included in subsequent filed documents will be, incorporated herein in reliance upon the reports of Ernst & Young pertaining to such financial statements and effectiveness of our internal control over financial reporting as of the respective dates (to the extent covered by consents filed with the SEC) given on the authority of such firm as experts in accounting and auditing.

**PART II OF FORM F-3**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 8. Indemnification of Directors and Officers**

Except as set forth below, there is no provision in any contract, arrangement or statute under which any director or officer of the issuer or the BHP Group is insured or indemnified in any manner against any liability which he/she may incur in his/her capacity as such.

Rule 146 of the Constitution of BHP Group Limited requires the company to indemnify, to the extent permitted by law, its directors, secretaries and executive officers against liability incurred in, or arising out of, the conduct of the business of the company or the discharge of the duties of the relevant director, secretary or executive officer.

In accordance with this requirement, BHP Group Limited has entered into Deeds of Indemnity, Insurance and Access (“Deeds of Indemnity”) with each of its directors.

BHP Group has a policy that it will, as a general rule, support and hold harmless an employee, including an employee appointed as a director of a subsidiary, who, while acting in good faith, incurs personal liability to others as a result of working for BHP Group.

BHP Group has insured against amounts that it may be liable to pay to directors, company secretaries or certain employees (including former officers) pursuant to the Constitution of BHP Group Limited and the Articles of Association, BHP Group otherwise agrees to pay by way of indemnity. The insurance policy also insures directors, company secretaries and some employees (including former officers) against certain liabilities (including legal costs) they may incur in carrying out their duties. BHP Group has paid premiums for this “Directors and Officers” insurance.

There are certain provisions of the Australian Corporations Act that restrict BHP Group Limited from indemnifying directors, secretaries and executive officers in certain circumstances. These are described below.

**Australian Law**

***Australian Corporations Act***

Section 199A(1) of the Corporations Act 2001 (Commonwealth) (the “Australian Corporations Act”) provides that a company or a related body corporate must not exempt a person (whether directly or through an interposed entity) from a liability to the company incurred as an officer of the company.

Section 199A(2) of the Australian Corporations Act provides that a company or a related body corporate must not indemnify a person (whether by agreement or by making a payment and whether directly or through an interposed entity) against any of the following liabilities incurred as an officer of the company:

- a liability owed to the company or a related body corporate;
- a liability for a pecuniary penalty order or compensation order under specified provisions of the Corporations Act; or
- a liability that is owed to someone other than the company or a related body corporate that did not arise out of conduct in good faith.

Section 199A(2) does not apply to a liability for legal costs.

Section 199A(3) provides that a company or a related body corporate must not indemnify a person (whether by agreement or by making a payment and whether directly or through an interposed entity) against legal costs incurred in defending an action for a liability incurred as an officer of the company if the costs are incurred:

- in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under Section 199A(2); or
- in defending or resisting criminal proceedings in which the person is found guilty; or
- in defending or resisting proceedings brought by the Australian Securities and Investments Commission (“ASIC”) or a liquidator for a court order if the grounds for making the order are found by the court to have been established (this does not apply to costs incurred in responding to actions taken by ASIC or a liquidator as part of an investigation before commencing proceedings for the court order); or
- in connection with proceedings for relief to the person under the Australian Corporations Act in which the court denies the relief.

Section 199B of the Australian Corporations Act provides that a company or a related body corporate must not pay, or agree to pay, a premium for a contract insuring a person who is or has been an officer of the company against a liability (other than one for legal costs) arising out of:

- conduct involving a willful breach of duty in relation to the company; or
- a contravention of the officer’s duties under the Australian Corporations Act not to improperly use their position or make improper use of information obtained as an officer.

For the purpose of Sections 199A and 199B, an “officer” of a company includes:

- a director or secretary;
- a person who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the company;
- a person who has the capacity to significantly affect the company’s financial standing; and
- a person in accordance with whose instructions or wishes the directors of the company are accustomed to act.

## **Insurance**

The directors and officers of the issuer and BHP Group Limited are insured against certain liabilities, including certain insured liabilities under United States securities laws, which they may incur in their capacity as such under a liability insurance policy carried by the BHP Group.

## Item 9. Exhibits and Financial Statement Schedules

<b>Exhibit Number</b>	<b>Description of Document</b>
1.1	Form of Underwriting Agreement relating to offering of notes by BHP Billiton Finance (USA) Limited.*
4.1	Form of Indenture among BHP Billiton Finance (USA) Limited, BHP Group Limited and The Bank of New York Mellon.
4.2	Form of notes for BHP Billiton Finance (USA) Limited and guarantees relating thereto (included in Exhibit 4.1).
5.1	Opinion of Sullivan & Cromwell, United States legal adviser to BHP Billiton Finance (USA) Limited and BHP Group Limited, as to certain matters of New York law.
5.2	Opinion of Herbert Smith Freehills, Australian legal adviser to BHP Billiton Finance (USA) Limited and BHP Group Limited, as to certain matters of Australian law.
8.1	Opinion of Sullivan & Cromwell LLP, United States legal adviser to BHP Billiton Finance (USA) Limited and BHP Group Limited, as to certain matters of United States taxation.
8.2	Opinion of Herbert Smith Freehills, Australian legal adviser to BHP Billiton Finance (USA) Limited and BHP Group Limited, as to certain matters of Australian taxation.
23.1	Consent of Ernst & Young.
23.2	Consent of Sullivan & Cromwell, United States legal adviser to BHP Billiton Finance (USA) Limited and BHP Group Limited (included in Exhibit 5.1 above).
23.3	Consent of Herbert Smith Freehills, Australian legal adviser to BHP Billiton Finance (USA) Limited and BHP Group Limited (included in Exhibit 5.2 above).
23.4	Consent of Sullivan & Cromwell LLP, United States taxation adviser to BHP Billiton Finance (USA) Limited and BHP Group Limited (included in Exhibit 8.1 above).
23.5	Consent of Herbert Smith Freehills, Australian taxation adviser to BHP Billiton Finance (USA) Limited and BHP Group Limited (included in Exhibit 8.2 above).
23.6	Consents of Qualified Persons for Technical Report Summary for Minera Escondida Limitada.
23.7	Consents of Qualified Persons for Technical Report Summary for Western Australia Iron Ore.
23.8	Consents of Qualified Persons for Technical Report Summary for Jansen Potash Project.
24.1	Power of Attorney (included as part of the signature pages hereof).
25.1	Statement of eligibility of The Bank of New York Mellon, as Trustee, on Form T-1 with respect to the Form of Indenture referenced in Exhibit 4.1 above.
107	Filing Fee Table.

\* To be filed by amendment or as an exhibit to a document to be incorporated by reference herein.

## Item 10. Undertakings

Each of the undersigned registrants hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however*, paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrants pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering.

Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act of 1933 need not be furnished, *provided* that the registrants include in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act of 1933 or Item 8.A of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the SEC by the registrants pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.



(5) That, for the purpose of determining liability of such registrant under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the registrants pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(6) That, for the purpose of determining liability of the registrants under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(7) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Inssofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

## EXHIBIT INDEX

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107	<a href="#">Filing Fee Table.</a>

\* To be filed by amendment or as an exhibit to a document to be incorporated by reference herein.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 BHP Group Limited certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Melbourne, Australia on February 22, 2023.

### BHP GROUP LIMITED

By: /s/ David Lamont  
Name: David Lamont  
Title: Chief Financial Officer

By: /s/ Stewart Cox  
Name: Stewart Cox  
Title: Group Treasurer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below severally constitutes and appoints David Lamont and Stewart Cox (acting jointly), his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities to do any and all things and execute any and all instruments that such attorneys may deem necessary or advisable under the Securities Act of 1933, and any rules, regulations and requirements of the Securities and Exchange Commission (the "Commission") in connection with the registration under the Securities Act of 1933 of the debt securities of BHP Billiton Finance (USA) Limited (the "Issuer") and the guarantee of BHP Group Limited (the "Guarantor") relating to the Issuer's debt securities, and any securities or Blue Sky law of any of the states of the United States of America in order to effect the registration or qualification (or exemption therefrom) of the said debt securities for issue, offer, sale or trade under the Blue Sky or other securities laws of any of such states and in connection therewith to execute, acknowledge, verify, deliver, file and cause to be published applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, including specifically, but without limiting the generality of the foregoing, the power and authority to sign his or her name in his or her capacity as an Officer, Director or Authorized Representative in the United States or in any other capacity with respect to this Registration Statement and any registration statement in respect of the debt securities and the guarantees that is to be effective upon filing pursuant to Rule 462(b) (collectively, the "Registration Statement") and/or such other form or forms as may be appropriate to be filed with the Commission or under or in connection with any Blue Sky laws or other securities laws of any state of the United States of America or with such other regulatory bodies and agencies as any of them may deem appropriate in respect of the debt securities of the Issuer and the guarantees of the Guarantor, and with respect to any and all amendments, including post-effective amendments, to this Registration Statement and to any and all instruments and documents filed as part of or in connection with this Registration Statement.

Pursuant to the requirements of the Securities Act of 1933 this registration statement has been signed below by the following persons in the capacities indicated on February 22, 2023.

<u>Signature</u>	<u>Title</u>
<hr/> <i>/s/ Ken MacKenzie</i> <b>Ken MacKenzie</b>	Chairman
<hr/> <i>/s/ Mike Henry</i> <b>Mike Henry</b>	Director and Chief Executive Officer
<hr/> <i>/s/ Terry Bowen</i> <b>Terry Bowen</b>	Director
<hr/> <i>/s/ Xiaoqun Clever</i> <b>Xiaoqun Clever</b>	Director
<hr/> <i>/s/ Ian Cockerill</i> <b>Ian Cockerill</b>	Director
<hr/> <i>/s/ Gary Goldberg</i> <b>Gary Goldberg</b>	Director
<hr/> <i>/s/ Michelle Hinchliffe</i> <b>Michelle Hinchliffe</b>	Director
<hr/> <i>/s/ Christine O'Reilly</i> <b>Christine O'Reilly</b>	Director
<hr/> <i>/s/ Catherine Tanna</i> <b>Catherine Tanna</b>	Director
<hr/> <i>/s/ Dion Weisler</i> <b>Dion Weisler</b>	Director
<hr/> <i>/s/ David Lamont</i> <b>David Lamont</b>	Chief Financial Officer
<hr/> <i>/s/ Emma Stone</i> <b>Emma Stone</b>	Principal Accounting Officer/Controller
<hr/> <i>/s/ Donald J. Puglisi</i> <b>Donald J. Puglisi</b>	Managing Director, Puglisi & Associates Authorized Representative in the United States

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, BHP Billiton Finance (USA) Limited certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Melbourne, Australia on February 22, 2023.

BHP BILLITON FINANCE (USA) LIMITED

By: /s/ Stewart Cox

Name: Stewart Cox

Title: Group Treasurer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below severally constitutes and appoints each Director (other than, in the case of Directors, himself or herself), David Lamont and Stewart Cox (with full power to each of them to act alone), his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities to do any and all things and execute any and all instruments that such attorney may deem necessary or advisable under the Securities Act of 1933, and any rules, regulations and requirements of the Securities and Exchange Commission (the "Commission") in connection with the registration under the Securities Act of 1933 of the debt securities of BHP Billiton Finance (USA) Limited (the "Issuer") and the guarantee of BHP Group Limited (the "Guarantor") relating to the Issuer's debt securities, and any securities or Blue Sky law of any of the states of the United States of America in order to effect the registration or qualification (or exemption therefrom) of the said debt securities for issue, offer, sale or trade under the Blue Sky or other securities laws of any of such states and in connection therewith to execute, acknowledge, verify, deliver, file and cause to be published applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, including specifically, but without limiting the generality of the foregoing, the power and authority to sign his or her name in his or her capacity as an Officer, Director or Authorized Representative in the United States or in any other capacity with respect to this registration statement and any registration statement in respect of the debt securities and the guarantees that is to be effective upon filing pursuant to Rule 462(b) (collectively, the "Registration Statement") and/or such other form or forms as may be appropriate to be filed with the Commission or under or in connection with any Blue Sky laws or other securities laws of any state of the United States of America or with such other regulatory bodies and agencies as any of them may deem appropriate in respect of the debt securities of the Issuer and the guarantees of the Guarantor, and with respect to any and all amendments, including post-effective amendments, to this Registration Statement and to any and all instruments and documents filed as part of or in connection with this Registration Statement.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities indicated on February 22, 2023.

<u>Signature</u>	<u>Title</u>
<u>/s/ Poh Poh Chin</u> Poh Poh Chin	Director
<u>/s/ Jodie Shortis</u> Jodie Shortis	Director
<u>/s/ Bradford Paul Aldred Smith</u> Bradford Paul Aldred Smith	Director
<u>/s/ Donald J. Puglisi</u> Donald J. Puglisi	Managing Director, Puglisi & Associates Authorized Representative in the United States

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BHP Billiton Finance (USA) Limited (ABN 49 057 525 505)

*Issuer*

BHP Group Limited (ABN 49 004 028 077)

*Guarantor*

TO

The Bank of New York Mellon

*Trustee*

---

**Indenture**

*Dated as of*

---

Guaranteed Debt Securities

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**BHP Billiton Finance (USA) Limited,  
BHP Group Limited**

**Certain Sections of this Indenture relating to Sections 310 through 318,  
inclusive, of the Trust Indenture Act of 1939:**

<u>Trust Indenture Act Section</u>	<u>Indenture Section</u>
§ 310 (a)(1)	609
(a)(2)	609
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(b)	608
§ 311 (a)	610
(b)	613
§ 312 (a)	613
(b)	701
(c)	702
§ 313 (a)	702
(b)	703
(c)	703
(c)	703
§ 314 (a)	703
(a)(4)	704
(b)	101
(c)(1)	1005
(c)(2)	Not Applicable
(c)(3)	Not Applicable
(d)	102
(e)	102
§ 315 (a)	102
(b)	601
(a)	602
(c)	601
(b)	601
§ 316 (a)	514
(a)(1)(A)	101
(a)(1)(B)	502
(a)(2)	512
(b)	513
(d)	Not Applicable
§ 317 (a)(1)	508
(a)(2)	104
(b)	503
§ 318 (a)	504
	1003
	107

NOTE: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.



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INDENTURE, dated as of \_\_\_\_\_, among BHP Billiton Finance (USA) Limited (ABN 49 057 525 505), a corporation duly organized and existing under the laws of the Commonwealth of Australia, having its principal office at 171 Collins Street, Melbourne, Victoria 3000, Australia, (herein called the “Company”), BHP Group Limited (ABN 49 004 028 077), a corporation duly organized and existing under the laws of the Commonwealth of Australia, having its principal office at 171 Collins Street, Melbourne, Victoria 3000, Australia (herein called the “Guarantor”), and The Bank of New York Mellon, a banking corporation organized and existing under the laws of the State of New York, as Trustee (herein called the “Trustee”).

#### RECITALS OF THE COMPANY

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its unsecured debentures, notes or other evidences of indebtedness (herein called the “Securities”), to be issued in one or more series as in this Indenture provided.

All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done.

#### RECITALS OF THE GUARANTOR

The Guarantor desires to make the guarantees provided for herein.

All things necessary to make this Indenture a valid agreement of the Guarantor, in accordance with its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities or of one or more series thereof, as follows:

#### ARTICLE ONE DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

##### Section 101. *Definitions.*

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;
- (2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;
- (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with Reporting GAAP, and, except as otherwise herein expressly provided, the term “generally accepted accounting principles” with respect to any computation required or permitted hereunder shall mean such accounting principles as are consistent with Reporting GAAP at the date of such computation and as applied by BHP Group Limited and BHP Billiton Finance (USA) Limited, respectively;
- (4) unless the context otherwise requires, any reference to an “Article” or a “Section” refers to an Article or a Section, as the case may be, of this Indenture; and
- (5) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

“Act”, when used with respect to any Holder, has the meaning specified in Section 104.

“Additional Amounts” has the meaning specified in Section 1004.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Authenticating Agent” means any Person authorized by the Trustee pursuant to Section 614 to act on behalf of the Trustee to authenticate Securities of one or more series.

“Authorized Officers” has the meaning specified in Section 105.

“BHP Group” means BHP Group Limited (or its successors) and its Subsidiaries from time to time.

“Board of Directors”, when used with reference to the Company or the Guarantor, means either the board of directors of the Company or the Guarantor, as the case may be, or any duly authorized committee of such board.

“Board Resolution”, when used with reference to the Company or the Guarantor, means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company or, in the case of the Guarantor, by any Director or the Secretary or an Assistant Secretary of the Guarantor to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“Business Day”, when used with respect to any Place of Payment or any other particular location referred to in this Indenture or in the Securities, means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in that Place of Payment or in New York City are authorized or obligated by law or executive order to close.

“Commission” means the Securities and Exchange Commission, from time to time constituted, created under the Exchange Act, or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

“Commodity Hedging Agreement” means any commodity derivative, exchange, swap agreement or other similar agreement or arrangement designed to protect the Guarantor or any of its Subsidiaries against fluctuations in commodity prices.

“Company” means the Person named as the “Company” in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Company” shall mean such successor Person.

“Company Request” or “Company Order” means a written request or order signed in the name of the Company by its Chairman of the Board, its Deputy Chairman of the Board, its Chief Executive Officer or a Vice President, or by its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary (or an attorney in fact of one of those persons) or any individual delegated by any of the foregoing, or in the case of the Guarantor, in the name of the Guarantor by any Director, Secretary or Finance Director of the Guarantor or any individual delegated by any of the foregoing, each delivered to the Trustee.

“Corporate Trust Office” means the principal office of the Trustee in the Borough of Manhattan, New York City, New York, at which at any particular time its corporate trust business shall be administered, which office at the date of initial execution of this Indenture is located at 240 Greenwich Street, New York, New York 10286.

“Corporation” means a corporation, association, company, joint-stock company or business trust.

“Covenant Defeasance” has the meaning specified in Section 1303.

“Currency Agreement” means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect the Guarantor or any of its Subsidiaries against fluctuations in currency values.

“Defaulted Interest” has the meaning specified in Section 307.

“Defeasance” has the meaning specified in Section 1302.

“Depository” means, with respect to Securities of any series issuable in whole or in part in the form of one or more Global Securities, a clearing agency registered under the Exchange Act that is designated to act as Depository for such Securities as contemplated by Section 301.

“Electronic Means” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Event of Default” has the meaning specified in Section 501.

“Exchange Act” means the Securities Exchange Act of 1934 and any statute successor thereto, in each case as amended from time to time.

“Expiration Date” has the meaning specified in Section 104.

“Global Security” means a Security that evidences all or part of the Securities of any series and bears the legend set forth in Section 204 (or such legend as may be specified as contemplated by Section 301 for such Securities).

“Guarantee” means any guarantee of the Guarantor endorsed on any Security authenticated and delivered pursuant to this Indenture (as may be specified as contemplated by Section 301 for such Securities) and shall include the form of Guarantee set forth in Section 205.

“Guarantor” means the Person named as a “Guarantor” in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture and thereafter “Guarantor” shall include such successor Person.

“Holder” means a Person in whose name a Security is registered in the Security Register.

“Indenture” means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including, for all purposes of this instrument and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this instrument and any such supplemental indenture, respectively. The term “Indenture” shall also include the terms of one or more particular series of Securities established as contemplated by Section 301.

“Interest”, when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

“Interest Rate Agreement” means any interest rate protection agreement, interest rate future, interest rate option, interest rate swap, interest rate cap or other interest rate hedge arrangement, to or under which the Guarantor or any of its Subsidiaries is a party or a beneficiary on the date hereof or becomes a party or a beneficiary hereafter.

“Interest Payment Date”, when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

“Investment Company Act” means the Investment Company Act of 1940 and any statute successor thereto, in each case as amended from time to time.

“Joint Venture” means a partnership, corporation, joint venture or unincorporated organization or association whose business or activities substantially consist of or are related to the exploration, development, mining and/or exploitation (including processing and marketing) of base and precious metals, other minerals, petroleum or any other materials whatsoever.

“Lien” means any mortgage, pledge, security interest or lien.

“Maturity”, when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

“Net Tangible Assets” means all of the assets of the Guarantor and its Subsidiaries (except goodwill, trademarks, patents, trade names and all other intangible assets) less all current liabilities, all as shown in the most recent financial statements of BHP Group Limited prepared on a consolidated basis in accordance with Reporting GAAP.

“Notice of Default” means a written notice of the kind specified in Section 501(4).

“Officer’s Certificate” means a certificate signed by the Chairman of the Board, a Deputy Chairman of the Board, the Chief Executive Officer or a Vice President, any Director, the Treasurer or the Secretary (or an attorney-in-fact of one of those persons) of the Company or any individual delegated by any of the foregoing, or, in the case of the Guarantor, by any Director, the Secretary or the Treasurer of the Guarantor or any officer delegated by any of the foregoing, in each case delivered to the Trustee. An officer signing an Officer’s Certificate given pursuant to Section 1005 shall be the principal executive, financial or accounting officer of the Company or the Guarantor, as the case may be.

“Opinion of Counsel” means a written opinion of counsel, who may be counsel for the Company the Guarantor, or other counsel acceptable to the Trustee.

“Original Issue Discount Security” means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

“Outstanding”, when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, *except*:

- (1) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (2) Securities for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company or the Guarantor) in trust or set aside and segregated in trust by the Company or the Guarantor (if the Company or the Guarantor shall act as its own or their own Paying Agent) for the Holders of such Securities; *provided* that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefore satisfactory to the Trustee has been made;
- (3) Securities as to which Defeasance has been effected pursuant to Section 1302; and

(4) Securities which have been paid pursuant to Section 306 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a protected purchaser (as defined in Article 8 of the Uniform Commercial Code) in whose hands such Securities are valid obligations of the Company;

*provided, however,* that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given, made or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder as of any date, (A) the principal amount of an Original Issue Discount Security which shall be deemed to be Outstanding shall be the amount of the principal thereof which would be due and payable as of such date upon acceleration of the Maturity thereof to such date pursuant to Section 502, (B) if, as of such date, the principal amount payable at the Stated Maturity of a Security is not determinable, the principal amount of such Security which shall be deemed to be Outstanding shall be the amount as specified or determined as contemplated by Section 301, (C) the principal amount of a Security denominated in one or more foreign currencies or currency units which shall be deemed to be Outstanding shall be the U.S. dollar equivalent, determined as of such date in the manner provided as contemplated by Section 301, of the principal amount of such Security (or, in the case of a Security described in Clause (A) or (B) above, of the amount determined as provided in such Clause), and (D) Securities owned by the Company, the Guarantor or any other obligor upon the Securities or any Affiliate of the Company, the Guarantor or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Securities which a Responsible Officer of the Trustee knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company, the Guarantor or any other obligor upon the Securities or any Affiliate of the Company, the Guarantor or of such other obligor.

"Paying Agent" means any Person authorized by the Company to pay the principal of or any premium or interest on any Securities on behalf of the Company and which initially shall be the Trustee.

"Permitted Liens" means, with respect to a series of Securities issued hereunder:

- (1) Liens existing as of the date of issuance of the Securities;
- (2) Liens for taxes, assessments, government charges or claims which are being contested in good faith by appropriate means promptly instituted and diligently conducted and if a reserve or other appropriate provision, if any, as shall be required in conformity with Reporting GAAP;
- (3) Liens created or deposits made to secure the performance of tenders, bids, leases, statutory obligations, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a like nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money);
- (4) any attachment or judgment Lien, unless the judgment it secures shall not, within 60 days after the entry thereof, have been discharged or execution thereof stayed pending appeal, or shall not have been discharged within 60 days after the expiration of any such stay;
- (5) Liens imposed by operation of law (including where evidenced by an agreement) or imposed by a court or tribunal;
- (6) Liens arising in cash management arrangements, any rights of banks to net or setoff deposits against debts owed to said bank, other normal banking transactions or in the ordinary course of business letter of credit transactions and Liens against collateral posted against obligations under exchange-traded forward sale contracts entered into in the ordinary course of business;



(7) Liens on the assets of any entity existing at the time such assets are acquired by the Company or the Guarantor, whether by merger, consolidation, purchase of assets or otherwise; *provided* that such Liens (x) are not created, incurred or assumed in connection with, or in contemplation of, such assets being acquired by the Company or the Guarantor and (y) do not extend to any other Property of the Company or the Guarantor;

(8) Liens over or affecting any asset or project established, acquired, developed or expanded where the Lien was created to secure the purchase price or the financing of the establishment, acquisition, development, expansion or operation of that asset or project and the principal amount secured by the Lien does not exceed the purchase price or financing, including any costs of establishment, acquisition, development, expansion or operation;

(9) Liens to secure loans provided, supported or subsidized by a governmental agency, export credit agency or a lending organization established by the United Nations, the European Union, the International Monetary Fund or other international treaty organization or created to secure pre-export financing or future flow finance arrangements provided that the financing is entered into to mitigate against political risk, including, without limitation, remittance risk;

(10) any Lien securing the whole or any part of the interest of the Guarantor or the Company in any Joint Venture, including the revenues and assets derived by the Guarantor or the Company from such Joint Venture or employed by the Guarantor or the Company in such Joint Venture, which is in favor of its co-venturers and/or the manager or operator (including any person from the time being fulfilling any of the functions of a manager or operator) as security for the due payment of amounts payable under or in respect of such Joint Venture;

(11) Liens created in connection with convertible or exchangeable bonds or notes where the Lien is created over the assets into which the convertible or exchangeable bonds or notes may be converted or exchanged and secures only the obligation of the issuer to effect the conversion or exchange of the bonds or notes into such assets;

(12) Liens over or affecting any goods or documents of title to goods arising in the ordinary course of trade finance incurred in the ordinary course of business;

(13) Liens in favor of the Guarantor or any of its Subsidiaries;

(14) purchase money mortgages and purchase money security interests incurred in the normal and ordinary course of the Guarantor's business;

(15) Liens securing obligations under Interest Rate Agreements, Currency Agreements or Commodity Hedging Agreements;

(16) Liens arising in the discounting of receivables, to the extent that the value of the assets over which the Lien exists does not exceed US\$1,000,000,000 in the aggregate;

(17) Liens arising pursuant to sale/leaseback transactions;

(18) Liens encumbering property or assets under construction arising from progress or partial payments by a customer of the Guarantor relating to such property or assets;

(19) Liens upon specific items of inventory or other goods and proceeds of such inventory or other goods of the Guarantor or the Company securing the Guarantor's or the Company's obligations in respect of bankers' acceptances, issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods;

(20) Liens securing industrial revenue, development or similar bonds issued by or for the benefit of the Guarantor or the Company, *provided* that such industrial revenue, development or similar bonds are non-recourse to the Guarantor or the Company;

(21) the sale or other transfer of (x) any minerals in place, or the future production of, for a period of time until, or in any amount such that, the purchaser will realize therefrom a specified amount of money or a specified amount of such minerals, or (y) any other interest in property of the character commonly referred to as a “production payment”;

(22) other Liens incidental to the conduct of the business of the Company or the Guarantor, as the case may be, or the ownership of their assets that do not materially detract from the value of the property subject thereto in its use for the Company’s or the Guarantor’s business; and

(23) any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Lien described in the foregoing clauses (1) through (22); *provided* that any such extension, renewal or replacement shall be no more restrictive in any material respect than the Lien so extended, renewed or replaced and shall not extend to any other Property of the Company or the Guarantor other than such item of Property originally covered by such Lien or any improvements thereon or additions or accessions thereto.

“Person” means any individual, corporation, partnership, joint venture, limited liability company, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Place of Payment”, when used with respect to the Securities of any series, means the place or places where the principal of and any premium and interest on the Securities of that series are payable as specified as contemplated by Section 301.

“Predecessor Security” of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

“Property” of any Person means all types of real, personal, tangible, intangible or mixed property owned by such Person whether or not included in the most recent consolidated balance sheet of such Person under Reporting GAAP.

“Redemption Date”, when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

“Redemption Price”, when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

“Regular Record Date” for the interest payable on any Interest Payment Date on the Securities of any series means the date specified for that purpose as contemplated by Section 301.

“Reporting GAAP” means the International Financial Reporting Standards as adopted by the International Accounting Standards Board or any other accounting standard that the Guarantor may adopt as its primary reporting accounting standard in its reports filed with the Commission pursuant to Section 13 or 15(d) of the Exchange Act.

“Responsible Officer”, when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee including a director, any vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, any trust officer or assistant trust officer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and in each case having direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

“Securities” has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture.

“Securities Act” means the Securities Act of 1933 and any statute successor thereto, in each case as amended from time to time.

“Security Register” and “Security Registrar” have the respective meanings specified in Section 305.

“Special Record Date” for the payment of any Defaulted Interest on the Securities of any issue means a date fixed by the Trustee and the Company pursuant to Section 307.

“Stated Maturity”, when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

“Subsidiary” of any Person means a Person more than 50% of the outstanding voting power of which is owned, directly or indirectly, by such Person, and a Subsidiary of the Guarantor shall include any Person more than 50% of the outstanding voting power of which is owned, directly or indirectly, by the Guarantor or by one or more other Subsidiaries of such Person, or by such Person and one or more other Subsidiaries of such Person. For the purposes of this definition, “voting power” means the power to vote in an ordinary election of directors (or, in the case of a Person that is not a corporation, ordinarily to appoint or approve the appointment of Persons holding similar positions), whether at all times or only so long as no senior class of ownership has such voting power by reason of any contingency.

“Trust Indenture Act” means the Trust Indenture Act of 1939 as in force at the date as of which this instrument was executed; *provided, however*, that in the event the Trust Indenture Act of 1939 is amended after such date, “Trust Indenture Act” means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

“Trustee” means the Person named as the “Trustee” in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, “Trustee” as used with respect to the Securities of any series shall mean the Trustee with respect to Securities of that series.

“United States Person” means any Person who, for United States Federal income tax purposes, is a citizen or resident, a domestic corporation, an estate whose income is subject to taxation regardless of its source or a trust if a United States court can exercise primary supervision over the trust’s administration and one or more United States Persons are authorized to control all substantial decisions of the trust.

“U.S. Government Obligation” has the meaning specified in Section 1304.

“Vice President”, when used with respect to the Company or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title “vice president”.

#### Section 102. *Compliance Certificates and Opinions.*

Upon any application or request by the Company or the Guarantor to the Trustee to take or refrain from taking any action under any provision of this Indenture, the Company or the Guarantor shall furnish to the Trustee such certificates and opinions as may be required hereunder and under the Trust Indenture Act. Each such certificate or opinion shall be given in the form of an Officer’s Certificate, if to be given by an officer of the Company or the Guarantor, or an Opinion of Counsel, if to be given by counsel, and shall comply with the requirements of the Trust Indenture Act and any other requirements set forth in this Indenture.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (except for certificates provided for in Section 1005) shall include

- (1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of each such individual, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103. *Form of Documents Delivered to Trustee.*

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company or the Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate or opinion of counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company or the Guarantor stating that the information with respect to such factual matters is in the possession of the Company or the Guarantor, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 104. *Acts of Holders; Record Dates.*

Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company and the Guarantor. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 601) conclusive in favor of the Trustee and the Company and the Guarantor, if made in the manner provided in this Section.

The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him or her the execution thereof. Where such execution is by a signer acting in a capacity other than his or her individual capacity, such certificate or affidavit shall also constitute sufficient proof of his or her authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

The ownership of Securities shall be proved by the Security Register.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company or the Guarantor in reliance thereon, whether or not notation of such action is made upon such Security.

The Company and the Guarantor may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders of Securities of such series, *provided* that the Company and the Guarantor may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in the next paragraph. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of the relevant series on such record date, and no other Holders, shall be entitled to take the relevant action, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities of such series on such record date. Nothing in this paragraph shall be construed to prevent the Company or the Guarantor from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Company or the Guarantor, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder of Securities of the relevant series in the manner set forth in Section 106.

The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 512, in each case with respect to Securities of such series. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of such series on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities of such series on such record date. Nothing in this paragraph shall be construed to prevent the Trustee from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the Company's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Company in writing and to each Holder of Securities of the relevant series in the manner set forth in Section 106.

With respect to any record date set pursuant to this Section, the party hereto which sets such record dates may designate any day as the "Expiration Date" and from time to time may change the Expiration Date to any earlier or later day; *provided* that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other parties hereto in writing, and to each Holder of Securities of the relevant series in the manner set forth in Section 106, on or prior to the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section, the party hereto which set such record date shall be deemed to have initially designated the 90th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph.

Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Security may do so with regard to all or any part of the principal amount of such Security or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

Section 105. *Notices, Etc., to Trustee, Company and Guarantor.*

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder or by the Company or by the Guarantor shall be sufficient for every purpose hereunder if made, given, furnished or filed or mailed first-class postage prepaid in writing to or with the Trustee at 240 Greenwich Street, New York, NY 10286, Attention: Corporate Trust Administration, BHP Billiton Finance, with a copy to: BNY Mellon Australia, Email: BNYM\_CT\_AUS\_RMG@bnymellon.com, Attention: Global Client Services Group: BHP, or

(2) the Company or the Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed to the Company or the Guarantor, international air mail postage prepaid and addressed to such party at its respective registered office specified in the first paragraph of this instrument to the attention of its Secretary, or at such other registered address or email address previously furnished in writing to the Trustee by the Company or the Guarantor.

The Trustee and the Paying Agent shall have the right to accept and act upon instructions of the Company and the Guarantor, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means; *provided, however*, that the Company and the Guarantor, as the case may be, shall provide to the Trustee and the Paying Agent an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company and the Guarantor, as the case may be, whenever a person is to be added or deleted from the listing. If the Company and Guarantor elect to give the Trustee and the Paying Agent Instructions using Electronic Means and the Trustee and the Paying Agent in their discretion elect to act upon such Instructions, the Trustee's or the Paying Agent's understanding of such Instructions shall be deemed controlling. The Company and the Guarantor shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and the Paying Agent and that the Company, the Guarantor and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company and the Guarantor. The Trustee and the Paying Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's or the Paying Agent's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company and the Guarantor agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee and the Paying Agent, including without limitation the risk of the Trustee and the Paying Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and the Paying Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company and the Guarantor; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee and the Paying Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 106. *Notice to Holders; Waiver.*

Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the Holder's address as it appears in the Security Register, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Notwithstanding any other provision of this Indenture or any Security of any series other than a provision that expressly states that this paragraph is not applicable to the Securities of such series, when this Indenture or any Security provides for notice of any event (including any notice of redemption) to a Holder of Securities in global form (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depository for such Security (or its designee) pursuant to the customary procedures of such Depository.

In case, by reason of the suspension of regular mail service or by reason of any other cause, it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Section 107. *Language of Notices, Etc.*

Any request, demand, authorization, direction, notice, consent or waiver required or permitted under this Indenture shall be in the English language, except that any published notice may be in an official language of the country of publication.

Section 108. *Conflict with Trust Indenture Act.*

If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act which is required under such Act to be a part of and govern this Indenture, the latter provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

Section 109. *Effect of Headings and Table of Contents.*

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 110. *Successors and Assigns.*

All covenants and agreements in this Indenture by the Company or the Guarantor shall bind its successors and assigns, whether so expressed or not.

Section 111. *Separability Clause.*

In case any provision in this Indenture or in the Securities or the Guarantees shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 112. *Benefits of Indenture.*

Nothing in this Indenture or in the Securities or the Guarantees, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 113. *Governing Law.*

This Indenture, the Securities and the Guarantees shall be governed by and construed in accordance with the law of the State of New York without regard to principles of conflicts of law.

Section 114. *Waiver of Jury Trial.*

**EACH OF THE COMPANY, GUARANTOR AND TRUSTEE, AND EACH HOLDER OF A SECURITY AND GUARANTEE (BY ITS ACCEPTANCE THEREOF), HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

Section 115. *Saturdays, Sundays and Legal Holidays.*

In any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of the Securities (other than a provision of any Security which specifically states that such provision shall apply in lieu of this Section)) payment of interest or principal (and premium, if any) need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date or Redemption Date, or at the Stated Maturity; provided that no interest shall accrue on such payment for the period from and after such Interest Payment Date, Redemption Date or Stated Maturity, as the case may be.

Section 116. *Appointment of Agent for Service.*

By the execution and delivery of this Indenture, the Company and the Guarantor hereby severally appoint CT Corporation System as its agent upon which process may be served in any legal action or proceeding which may be instituted in any Federal or State court in the Borough of Manhattan, New York City, arising out of or relating to the Securities of any series, the Guarantees or this Indenture, as the case may be, but for that purpose only, and waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any such proceeding. Service of process upon such agent at the office of such agent at 28 Liberty Street, New York, New York 10005, and written notice of said service to the Company and the Guarantor by the Person serving the same addressed as provided by Section 105, shall be deemed in every respect effective service of process upon the Company and the Guarantor, respectively, in any such legal action or proceeding, and the Company and the Guarantor, respectively, hereby submit to the nonexclusive jurisdiction of any such court in which any such legal action or proceeding is so instituted. Such appointment shall be irrevocable so long as the Holders of Securities shall have any rights pursuant to the terms thereof or of this Indenture until the appointment of a successor by the Company or the Guarantor, as the case may be, with the consent of the Trustee and such successor's acceptance of such appointment. The Company and the Guarantor further agree to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of such agent or successor until this Indenture has been satisfied, discharged or defeased in accordance with Article Four or Article Thirteen hereof.

ARTICLE TWO  
SECURITY FORMS

Section 201. *Forms Generally.*

The Securities of each series shall be in substantially the form set forth in this Article, or in such other form as shall be established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution thereof. If the form of Securities of any series is established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 303 for the authentication and delivery of such Securities.



The Guarantee by the Guarantor to be endorsed on the Securities of each series shall be substantially in the form set forth in Section 205, or as shall be established by or pursuant to Board Resolutions of the Guarantor, or in one or more indentures supplemental hereto, pursuant to Section 301, in each case with such appropriate insertions, omissions, substitutions and other corrections as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the directors or officers delivering such Guarantee, all as evidenced by such delivery. Any such legends or endorsements not contained in the form of the Security as set forth in Section 202 or 203 or in the form of the Guarantee as set forth in Section 205 shall be delivered in writing to the Trustee.

The definitive Securities shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

[INSERT ANY REQUIRED ORIGINAL ISSUE DISCOUNT LEGEND]

BHP BILLITON FINANCE (USA) LIMITED

[TITLE OF SECURITY]

PAYMENT OF PRINCIPAL, [PREMIUM, IF ANY]  
AND INTEREST GUARANTEED BY BHP GROUP LIMITED

No.

US\$  
[CUSIP No. ]

BHP Billiton Finance (USA) Limited (ABN 49 057 525 505), a corporation duly organized and existing under the laws of the Commonwealth of Australia (herein called the “Company”, which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ Dollars on \_\_\_\_\_ [if the Security is to bear interest prior to Maturity, insert—, and to pay interest thereon from \_\_\_\_\_ or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on \_\_\_\_\_ and \_\_\_\_\_ in each year, commencing \_\_\_\_\_, at the rate of \_\_\_\_\_ % per annum, until the principal hereof is paid or made available for payment [if applicable, insert—, provided that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate of \_\_\_\_\_ % per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand]. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the \_\_\_\_\_ or \_\_\_\_\_ (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture].

[If the Security is not to bear interest prior to Maturity, insert—The principal of this Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at Stated Maturity and in such case the overdue principal of this Security and any overdue premium shall bear interest at the rate of \_\_\_\_\_ % per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment. Interest on any overdue principal or premium shall be payable on demand. Any such interest on overdue principal or premium which is not paid on demand shall bear interest at the rate of \_\_\_\_\_ % per annum (to the extent that the payment of such interest on interest shall be legally enforceable), from the date of such demand until the amount so demanded is paid or made available for payment. Interest on any overdue interest shall be payable on demand.]

Payment of the principal of (and premium, if any) and [if applicable, insert—any such] interest on this Security will be made at the office or agency of the Company maintained for that purpose in \_\_\_\_\_, in such coin or currency of [insert applicable currency] the United States of America as at the time of payment is legal tender for payment of public and private debts [if applicable, insert—; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register].

All payments of, or in respect of, principal of and any premium and interest on this Security, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Australia or any political subdivision or taxing authority thereof or therein, unless such taxes, duties, assessments or governmental charges are required by Australia or any such subdivision or authority to be withheld or deducted. In that event, the Company will pay such Additional Amounts (as described in Section 1004 of the Indenture) as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such) in the payment to the Holder of this Security of the amounts which would have been payable in respect of this Security had no such withholding or deduction been required, subject to certain exceptions as set forth in Article Ten of the Indenture.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof, directly or through an Authenticating Agent, by manual, facsimile or electronic signature of an authorized signatory, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

BHP BILLITON FINANCE (USA) LIMITED

By \_\_\_\_\_

**Name:**

**Title:**

Attest:

By \_\_\_\_\_

**Name:**

**Title:**

Section 203. *Form of Reverse of Security.*

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of \_\_\_\_\_ (herein called the "Indenture", which term shall have the meaning assigned to it in such instrument), among the Company, BHP Group Limited, a corporation duly organized and existing under the laws of the Commonwealth of Australia, (herein called the "Guarantor", which term includes any Successor Persons under the Indenture) and The Bank of New York Mellon, a banking corporation organized and existing under the laws of the State of New York, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof [*if applicable, insert—*, limited in aggregate principal amount to US\$ \_\_\_\_\_ ].

[*if applicable, insert—*The Securities of this series are subject to redemption upon not less than [10] days' notice, [*if applicable, insert—*(1) on \_\_\_\_\_ in any year commencing with the year \_\_\_\_\_ and ending with the year \_\_\_\_\_ through operation of the sinking fund for this series at a Redemption Price equal to 100% of the principal amount, and (2)] at any time [*if applicable, insert—*on or after, \_\_\_\_\_ 20 \_\_\_\_\_ ], as a whole or in part, at the election of the Company, at the following Redemption Prices (expressed as percentages of the principal amount): If redeemed [*if applicable, insert—* on or before \_\_\_\_\_ , \_\_\_\_\_ %, and if redeemed] during the 12-month period beginning \_\_\_\_\_ of the years indicated,

Year	Redemption Price	Year	Redemption Price
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and thereafter at a Redemption Price equal to % of the principal amount, together in the case of any such redemption [*if applicable, insert*—(whether through operation of the sinking fund or otherwise)] with accrued interest to the Redemption Date, but interest installments whose Stated Maturity is on or prior to such Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant Record Dates referred to on the face hereof, all as provided in the Indenture.]

[*If applicable, insert*—The Securities of this series are subject to redemption upon not less than [10] days’ notice, (1) on in any year commencing with the year and ending with the year through operation of the sinking fund for this series at the Redemption Prices for redemption through operation of the sinking fund (expressed as percentages of the principal amount) set forth in the table below, and (2) at any time [*if applicable, insert*—on or after ], as a whole or in part, at the election of the Company, at the Redemption Prices for redemption otherwise than through operation of the sinking fund (expressed as percentages of the principal amount) set forth in the table below: If redeemed during the 12-month period beginning of the years indicated,

Year	Redemption Price For Redemption Through Operation of the Sinking Fund	Redemption Price For Redemption Otherwise Than Through Operation of the Sinking Fund
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and thereafter at a Redemption Price equal to % of the principal amount, together in the case of any such redemption (whether through operation of the sinking fund or otherwise) with accrued interest to the Redemption Date, but interest installments whose Stated Maturity is on or prior to such Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant Record Dates referred to on the face hereof, all as provided in the Indenture.]

[*If applicable, insert*—Prior to , 20 ( month[s] prior to the maturity date of the Securities of this series) (the “Par Call Date”), the Company may redeem the Securities of this series at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of the principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming that the Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus basis points, less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the Securities to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

On or after the Par Call Date, the Company may redeem the Securities of this series, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to the Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities-Treasury constant maturities-Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of the principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company’s actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.]

[If applicable, insert—Notwithstanding the foregoing, the Company may not, prior to \_\_\_\_\_, redeem any Securities of this series as contemplated by [if applicable, insert—Clause (2) of] the preceding paragraph as a part of, or in anticipation of, any refunding operation by the application, directly or indirectly, of moneys borrowed having an interest cost to the Company (calculated in accordance with generally accepted financial practice) of less than \_\_\_\_\_ % per annum.]

[If applicable, insert—The sinking fund for this series provides for the redemption on \_\_\_\_\_ in each year beginning with the year and ending with the year \_\_\_\_\_ of [if applicable, insert—not less than US\$ \_\_\_\_\_ (“mandatory sinking fund”) and not more than] US\$ \_\_\_\_\_ aggregate principal amount of Securities of this series. Securities of this series acquired or redeemed by the Company otherwise than through [if applicable, insert—mandatory] sinking fund payments may be credited against subsequent [if applicable, insert—mandatory] sinking fund payments otherwise required to be made [if applicable, insert—, in the inverse order in which they become due].]

The Securities may be redeemed at the option of the Company or the Guarantor in whole, but not in part, at any time at the Redemption Price equal to the principal amount thereof plus accrued interest to the date fixed for redemption [*if the Security is an Original Issue Discount Security, insert formula for determining amount*], if the Company or the Guarantor determines, that if, as a result of any change in or amendment to the laws or any regulations or rulings promulgated thereunder of the jurisdiction (or of any political subdivision or taxing authority thereof or therein) in which the Company or the Guarantor is incorporated or any change in the official application or interpretation of such laws, regulations or rulings, or any change in the official application or interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which such jurisdiction (or such political subdivision or taxing authority) is a party, which change, execution or amendment becomes effective on or after [*insert date*], (i) the Company or the Guarantor is or would be required to pay additional amounts of interest with respect to the Securities or Guarantees as set forth [in the Guarantee endorsed hereon (or in a supplemental indenture)] or (ii) the Guarantor or any of its Subsidiaries is or would be required to deduct or withhold tax on any payment to the Company to enable the Company to make any payment of principal or interest in respect of the Securities and, in each case, the payment of such additional amounts in the case of (i) above or such deduction or withholding in the case of Clause (ii) above cannot be avoided by the use of any reasonable measures available to the Company, the Guarantor or any Subsidiary.

[The Securities may also be redeemed in whole, but not in part, upon not less than [10] nor more than [60] days' notice given as provided in the Indenture at any time at a Redemption Price equal to the principal amount thereof plus accrued interest to the date fixed for redemption [*if the Security is an Original Issue Discount Security, insert formula for determining amount*] if the Person formed by a consolidation with the Guarantor or into which the Guarantor is merged or to which the Guarantor conveys, transfers or leases its properties and assets substantially as an entirety is required to pay a Holder Additional Amounts in respect of any tax, assessment or governmental charge imposed on any such Holder or required to be withheld or deducted from any payment to such Holder as a consequence of such consolidation, merger, conveyance, transfer or lease.]

[*If the Security is subject to redemption of any kind, insert*—In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.]

[*If applicable, insert*—The Indenture contains provisions for defeasance at any time of [the entire indebtedness of this Security][or][certain restrictive covenants and Events of Default with respect to this Security][, in each case] upon compliance with certain conditions set forth in the Indenture.]

[*If the Security is not an Original Issue Discount Security, insert*—If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.]

[*If the Security is an Original Issue Discount Security, insert*—If an Event of Default with respect to Securities of this series shall occur and be continuing, an amount of principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture. Such amount shall be equal to—*insert formula for determining the amount*. Upon payment (i) of the amount of principal so declared due and payable and (ii) of interest on any overdue principal, premium and interest (in each case to the extent that the payment of such interest shall be legally enforceable), all of the Company's obligations in respect of the payment of the principal of and premium and interest, if any, on the Securities of this series shall terminate.]

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the Guarantor and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company, the Guarantor and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company or the Guarantor with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, no Holder of any Security of this series will have the right to institute any proceeding with respect to the Indenture, the Guarantee endorsed hereon, this Security or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his or her attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of US\$            and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer or exchange, the Company, the Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Guarantor, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

*[Insert Form of Guarantee]*

#### Section 204. *Form of Legend for Global Securities.*

Unless otherwise specified as contemplated by Section 301 for the Securities evidenced thereby, every Global Security authenticated and delivered hereunder shall bear a legend in substantially the following form:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

Section 205. *Guarantee by Guarantor; Form of Guarantee.*

The Guarantor by its execution of this Indenture hereby agrees with each Holder of a Security of each series authenticated and delivered by the Trustee, and with the Trustee on behalf of each such Holder and each such Holder, to be unconditionally bound by the terms and provisions of the Guarantee set forth below and authorizes the Company, in the name and on behalf of the Guarantor, to confirm such Guarantee to the Holder of each such Security by its execution and delivery of each such Security, with such Guarantee endorsed thereon, authenticated and delivered by the Trustee. When delivered pursuant to the provisions of Section 303 hereof, Guarantees so set forth on the Securities shall bind the Guarantor notwithstanding the fact that the Guarantee does not bear the signature of the Guarantor.

Guarantees to be endorsed on the Securities shall, subject to Section 201, be in substantially the form set forth below:

GUARANTEE

BHP Group Limited (ABN 49 004 028 077), a corporation incorporated under the laws of the Commonwealth of Australia, having its principal office at 171 Collins Street, Melbourne, Victoria 3000, Australia (herein called the "Guarantor", which term includes any successor Person under the Indenture referred to in the Security upon which this Guarantee is endorsed), for value received hereby unconditionally guarantee to the Holder of the Security upon which this Guarantee is endorsed and to the Trustee on behalf of each such Holder the due and punctual payment of the principal of, premium, if any, and interest on such Security (including any Additional Amounts payable pursuant to Section 1004 of the Indenture in respect thereof) and the due and punctual payment of the sinking fund or analogous payments referred to therein, if any, when and as the same shall become due and payable (subject to any period of grace provided with respect thereto), whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, according to the terms thereof and of the Indenture referred to therein. In the case of the failure of BHP Billiton Finance (USA) Limited, a corporation organized under the laws of the Commonwealth of Australia (herein called the "Company", which term includes any successor Person under such Indenture), punctually to make any such payment of principal, premium, if any, or interest or any sinking fund or analogous payment, the Guarantor hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

All payments of, or in respect of, principal of and any premium and interest on the Securities, and all payments pursuant to any Guarantee, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the jurisdiction (or any political subdivision or taxing authority thereof or therein) in which the Company or (as the case may be) the Guarantor is incorporated unless such taxes, duties, assessments or governmental charges are required by such jurisdiction (or any such subdivision or authority thereof or therein) to be withheld or deducted. In that event, the Company or the Guarantor, as applicable, will pay such Additional Amounts of, or in respect of, principal and any premium and interest as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such) in the payment to each Holder of a Security of the amounts which would have been payable in respect of such Security or the Guarantee thereof, as the case may be, had no such withholding or deduction been required, except that no Additional Amounts shall be so payable for or on account of:

(a) any tax, assessment or other governmental charge which would not have been imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder, if such Holder is an estate, trust, partnership or corporation) and the taxing jurisdiction or any political subdivision or territory or possession thereof or area subject to its jurisdiction, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident thereof or being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein;



- (b) any tax, assessment or other governmental charge which would not have been imposed but for the presentation of a Security or a Guarantee (in each case, where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (c) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;
- (d) any tax, assessment, or other governmental charge which is payable otherwise than by withholding from payments of (or in respect of) principal of, premium, if any, or interest on, the Securities or the Guarantees;
- (e) any tax, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply by the Holder or the beneficial owner of a Security with a request of the Company or the Guarantor addressed to the Holder (i) to provide information concerning the nationality, residence or identity of the Holder or such beneficial owner or (ii) to make any declaration or other similar claim or satisfy any information or reporting requirement (including, as applicable, supplying an appropriate tax file number, Australian Business Number or exemption details), which, in the case of (i) or (ii), is required or imposed by a statute, treaty, regulation or administrative practice of the taxing jurisdiction as a precondition to exemption from all or part of such tax, assessment or other governmental charge;
- (f) any tax, assessment or other governmental charge imposed as a result of the Security or the Guarantee being presented for payment in Australia unless presentment could not have been made elsewhere;
- (g) any withholding or deduction required to be made with respect to a Security or a Guarantee presented for payment by or on behalf of a Holder of such Security or Guarantee who would have been able to avoid such withholding or deduction by presenting the relevant Security or Guarantee to another Paying Agent in a member state of the European Union;
- (h) to the extent the Company or the Guarantor is required to withhold or deduct an amount or pay any tax, duty, or other governmental charge that is imposed or withheld by reason of the Australian Commissioner of Taxation giving a notice under section 260-5 of Schedule 1 to the Australian Tax Administration Act of 1953 of Australia, or section 255 of the Australian Tax Act (or similar provision, in relation to any other taxes, duties, assessment or other governmental charges, as amended from time to time), in respect of the Security or the Guarantee;
- (i) any withholding or deduction required to be paid on the interest (as defined in Section 128A(IAB) of the Income Tax Assessment Act of 1936 of Australia (the "Australian Tax Act") and which, among other things, includes amounts in the nature of, or in substitution for, interest) payable on the debt security because the Holder of a Security is an "associate" of the Company (as that term is defined in section 128F(9) of the Australian Tax Act);
- (j) any withholding or deduction for which a determination is made by the Australian Commissioner of Taxation that the withholding or deduction is payable because the Holder has participated in a scheme to avoid withholding tax provided that neither the Company nor the Guarantor participated in or was a party to such scheme;
- (k) in respect of any taxes, duties, assessments or other governmental charges imposed or required under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (or any amended or successor version that is substantively comparable), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the U.S. Internal Revenue Code, any intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any law, regulation or practice adopted pursuant to any such intergovernmental agreement; or

(l) any combination of items (a), (b), (c), (d), (e), (f), (g), (h), (i), (j) or (k);

nor shall Additional Amounts be paid with respect to any payment of the principal of, premium, if any or any interest on any Security or any Guarantee to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the jurisdiction (or any political subdivision or taxing authority thereof or therein) to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been the Holder of the Security.

The provisions of the preceding paragraph shall apply *mutatis mutandis* to any withholding or deduction for or on account of any present or future taxes, assessments or governmental charges of whatever nature of any jurisdiction in which any successor Person to the Company or the Guarantor, as the case may be, is resident, or any political subdivision or taxing authority thereof or therein; *provided, however*, that such payment of Additional Amounts may be subject to such further exceptions as may be established in the terms of such Securities established as contemplated by Section 301.

The Guarantor hereby agrees that its obligations hereunder shall be as if it were principal debtor and not merely surety, and shall be absolute and unconditional, irrespective of, and shall be unaffected by, any invalidity, irregularity or unenforceability of such Security or such Indenture, any failure to enforce the provisions of such Security or such Indenture, or any waiver, modification or indulgence granted to the Company with respect thereto, by the Holder of such Security or the Trustee or any other circumstance which may otherwise constitute a legal or equitable discharge of a surety or guarantor; *provided, however*, that, notwithstanding the foregoing, no such waiver, modification or indulgence shall, without the consent of the Guarantor, increase the principal amount of such Security, or increase the interest rate thereon, or increase any premium payable upon redemption thereof, or alter the Stated Maturity thereof, or increase the principal amount of any Original Issue Discount Security that would be due and payable upon a declaration of acceleration of the maturity thereof pursuant to Section 502 of such Indenture. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of a merger or bankruptcy of the Company, any right to require a proceeding first against the Company, protest or notice with respect to such Security or the indebtedness evidenced thereby or with respect to any sinking fund or analogous payment require under such Security and all demands whatsoever, and covenants that this Guarantee will not be discharged except by payment in full of the principal of, premium, if any, and interest on such Security.

The Guarantor shall be subrogated to all rights of the Holder of such Security and the Trustee against the Company in respect of any amounts paid to such Holder by the Guarantor pursuant to the provisions of this Guarantee, *provided, however*, the Guarantor shall not be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation until the principal of, premium, if any, and interest on all Securities of the same series issued under such Indenture shall have been paid in full.

No reference herein to such Indenture and no provision of this Guarantee or of such Indenture shall alter or impair the guarantee of the Guarantor, which is absolute and unconditional, of the due and punctual payment of the principal of, premium, if any, and interest on, and any sinking fund or analogous payments with respect to, the Security upon which this Guarantee is endorsed.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication of such Security shall have been executed manually, by facsimile or electronically by or on behalf of the Trustee under such Indenture.

All terms used in this Guarantee which are defined in such Indenture shall have the meanings assigned to them in such Indenture.

The Guarantee shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the law of the State of New York.

Executed and dated the date on the face hereof.

BHP Group Limited

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

Attest

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

Section 206. *Form of Trustee's Certificate of Authentication.*

The Trustee's certificates of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

The Bank of New York Mellon,  
*As Trustee*

By: \_\_\_\_\_  
*Authorized Officer*

ARTICLE THREE  
THE SECURITIES

Section 301. *Amount Unlimited; Issuable in Series.*

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. There shall be established in or pursuant to one or more Board Resolutions of the Company and the Guarantor, as appropriate, and, subject to Section 303, set forth, or determined in the manner provided, in an Officer's Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series,

- (1) the title of the Securities of the series (which shall distinguish the Securities of the series from Securities of any other series);
- (2) any limit upon the aggregate principal amount of the Securities of the series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 304, 305, 306, 906 or 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);

- (3) the Person to whom any interest on a Security of the series shall be payable, if other than the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest;
- (4) the date or dates on which the principal of any Securities of the series is payable or the method of determination thereof;
- (5) the rate or rates at which any Securities of the series shall bear interest, if any, or the method of calculating such rate or rates, the date or dates from which any such interest shall accrue, the Interest Payment Dates on which any such interest shall be payable and the Regular Record Date for any such interest payable on any Interest Payment Date;
- (6) the place or places where the principal of and any premium and interest on any Securities of the series shall be payable;
- (7) the period or periods within which, the price or prices at which and the terms and conditions upon which any Securities of the series may be redeemed, in whole or in part, at the option of the Company or the Guarantor (including the period referred to in Section 1108) and, if other than by a Board Resolution, the manner in which any election by the Company to redeem the Securities shall be evidenced;
- (8) other than with respect to any redemption of Securities pursuant to Section 1108, the obligation, if any, of the Company to redeem or purchase any Securities of the series pursuant to any sinking fund or analogous provisions or at the option of the Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which any Securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;
- (9) if other than denominations of US\$1,000 and any integral multiple thereof, the denominations in which any Securities of the series shall be issuable;
- (10) if the amount of principal of or any premium or interest on any Securities of the series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts shall be determined;
- (11) if other than the currency of the United States of America, the currency, currencies or currency units in which the principal of or any premium or interest on any Securities of the series shall be payable and the manner of determining the equivalent thereof in the currency of the United States of America for any purpose, including for purposes of the definition of "Outstanding" in Section 101;
- (12) if the principal of or any premium or interest on any Securities of the series is to be payable, at the election of the Company or the Guarantor or the Holder thereof, in one or more currencies or currency units other than that or those in which such Securities are stated to be payable, the currency, currencies or currency units in which the principal of or any premium or interest on such Securities as to which such election is made shall be payable, the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount shall be determined);
- (13) if other than the entire principal amount thereof, the portion of the principal amount of any Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502;
- (14) if the principal amount payable at the Stated Maturity of any Securities of the series will not be determinable as of any one or more dates prior to the Stated Maturity, the amount which shall be deemed to be the principal amount of such Securities as of any such date for any purpose thereunder or hereunder, including the principal amount thereof which shall be due and payable upon any Maturity other than the Stated Maturity or which shall be deemed to be Outstanding as of any date prior to the Stated Maturity (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined);

(15) the forms of the Securities of the series and the Guarantee to be endorsed thereon;

(16) if applicable, that the Securities of the series, in whole or any specified part, shall be defeasible pursuant to Section 1302 or Section 1303 or both such Sections and, if other than by a Board Resolution, the manner in which any election by the Company to defease such Securities shall be evidenced;

(17) if applicable, that any Securities of the series shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the respective Depositories for such Global Securities, the form of any legend or legends which shall be borne by any such Global Security in addition to or in lieu of that set forth in Section 204 and any circumstances in addition to or in lieu of those set forth in Clause (2) of the last paragraph of Section 305 in which any such Global Security may be exchanged in whole or in part for Securities registered, and any transfer of such Global Security in whole or in part may be registered, in the name or names of Persons other than the Depository for such Global Security or a nominee thereof;

(18) any addition to or change in the Events of Default which applies to any Securities of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 502;

(19) any addition to or change in the covenants set forth in Article Ten which applies to Securities of the series;

(20) if Additional Amounts, pursuant to Section 1004, will not be payable by the Guarantor;

(21) if the Company may from time to time without the consent of the Holders create and issue further securities having the same terms and conditions as the Securities in all respects (or in all respects except for the issue date, the first payment of interest thereon and/or issue price), so that such further issue shall be consolidated and form a single series with the outstanding Securities of any series or upon such terms as the Company may determine at the time of their issue; and

(22) any other terms of the series (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 901(5)).

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to the Board Resolution referred to above and (subject to Section 303) set forth, or determined in the manner provided, in the Officer's Certificate referred to above or in any such indenture supplemental hereto. All Securities of any one series need not be issued at the same time and, unless otherwise provided, a series may be reopened for issuances of additional Securities of such series.

If any of the terms of the Securities of any series are established by action taken pursuant to a Board Resolution of the Company or the Guarantor, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company or by any Director or the Secretary or an Assistant Secretary of the Guarantor, as the case may be and delivered to the Trustee at or prior to the delivery of the Officer's Certificate setting forth the terms of the series.

#### Section 302. *Denominations.*

The Securities of each series shall be issuable only in registered form without coupons and only in such denominations as shall be specified as contemplated by Section 301. In the absence of any such specified denomination with respect to the Securities of any series, the Securities of such series shall be issuable in denominations of US\$1,000 and any integral multiple thereof.

Section 303. *Execution, Authentication, Delivery and Dating.*

The Securities shall be executed on behalf of the Company by its Chairman of the Board, its Chief Executive Officer, its Chief Financial Officer, or any other duly authorized officer of the Company or any other person specifically authorized by the Board of Directors. The signature of any of these officers or authorized persons on the Securities may be manual, facsimile or electronic.

Securities or Guarantees bearing the manual, facsimile or electronic signatures of individuals who were at any time the proper officers of the Company or the Guarantor, as the case may be, shall bind the Company, or the Guarantor, as the case may be, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or the delivery of such Guarantees or did not hold such offices at the date of such Securities or Guarantees.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company and having endorsed thereon Guarantees to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities and a Company Order from the Guarantor approving the delivery of the Guarantees endorsed thereon, and the Trustee in accordance with the Company Order shall authenticate and make available for delivery such Securities having such Guarantees endorsed thereon. If the form or terms of the Securities of the series and the Guarantees have been established by or pursuant to one or more Board Resolutions as permitted by Sections 201 and 301, in authenticating such Securities and Guarantees, and accepting the additional responsibilities under this Indenture in relation to such Securities and Guarantees, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, an Opinion of Counsel stating,

- (1) if the forms of such Securities and Guarantees have been established by or pursuant to Board Resolution as permitted by Section 201, that such forms have been established in conformity with the provisions of this Indenture;
- (2) if the terms of such Securities and Guarantees have been established by or pursuant to Board Resolution as permitted by Section 301, that such terms have been established in conformity with the provisions of this Indenture; and
- (3) that such Securities and Guarantees, when authenticated and made available for delivery by the Trustee and issued by the Company and the Guarantor in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company and the Guarantor enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

If such form or terms have been so established, the Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Notwithstanding the provisions of Section 301 and of the preceding paragraph, if all Securities of a series are not to be originally issued at one time, it shall not be necessary to deliver the Officer's Certificate otherwise required pursuant to Section 301 or the Company Order and Opinion of Counsel otherwise required pursuant to such preceding paragraph at or prior to the authentication of each Security of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued.

Each Security shall be dated the date of its authentication.

No Security or Guarantee shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual, facsimile or electronic signature, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security or Guarantee has been duly authenticated and delivered hereunder. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 309, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantees endorsed thereon on behalf of the Guarantor.

Section 304. *Temporary Securities.*

Pending the preparation of definitive Securities of any series, the Company may execute, and upon Company Order the Trustee shall authenticate and make available for delivery, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities and having endorsed thereon Guarantees of the Guarantor, substantially in the tenor of the definitive Guarantees in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series are issued, the Company will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Company in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Company shall execute and the Trustee shall authenticate and make available for delivery in exchange therefor one or more definitive Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount which have endorsed thereon the Guarantees of the Guarantor. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series and tenor.

Section 305. *Registration, Registration of Transfer and Exchange.*

The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency of the Company in a Place of Payment being herein sometimes collectively referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby appointed "Security Registrar" for the purpose of registering Securities and transfers of Securities as herein provided.

Upon surrender for registration of transfer of any Security of a series at the office or agency of the Company in a Place of Payment for that series, the Company shall execute, and the Trustee shall authenticate and make available for delivery, in the name of the designated transferee or transferees, one or more new Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount, each such Security having endorsed thereon Guarantees of the Guarantor.

At the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount, each such Security having endorsed thereon Guarantees of the Guarantor, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and make available for delivery, the Securities which the Holder making the exchange is entitled to receive.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company and the Guarantor, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities and Guarantees surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed, by the Holder thereof or the Holder's attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 304, 906 or 1107 not involving any transfer.

If the Securities of any series (or of any series and specified tenor) are to be redeemed in part, the Company shall not be required (A) to issue, register the transfer of or exchange any Securities of that series (or of that series and specified tenor, as the case may be) during a period beginning at the opening of business 10 days before the day of the mailing of a notice of redemption of any such Securities selected for redemption under Section 1103 and ending at the close of business on the day of such mailing, or (B) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

The provisions of Clauses (1), (2), (3) and (4) below shall apply only to Global Securities:

(1) Each Global Security authenticated under this Indenture shall be registered in the name of the Depository designated for such Global Security or a nominee thereof and delivered to such Depository or a nominee thereof or custodian therefor, and each such Global Security shall constitute a single Security for all purposes of this Indenture.

(2) Notwithstanding any other provision in this Indenture, no Global Security may be exchanged in whole or in part for Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any Person other than the Depository for such Global Security or a nominee thereof unless (A) such Depository (i) has notified the Company and the Guarantor that it is unwilling or unable to continue as Depository for such Global Security or (ii) has ceased to be a clearing agency registered under the Exchange Act, (B) there shall have occurred and be continuing an Event of Default with respect to such Global Security or (C) there shall exist such circumstances, if any, in addition to or in lieu of the foregoing as have been specified for this purpose as contemplated by Section 301.

(3) Subject to Clause (2) above, any exchange of a Global Security for other Securities may be made in whole or in part, and all Securities issued in exchange for a Global Security or any portion thereof shall be registered in such names as the Depository for such Global Security shall direct.

(4) Every Security authenticated and made available for delivery upon registration of transfer of, or in exchange for or in lieu of, a Global Security or any portion thereof, whether pursuant to this Section, Section 304, 306, 906 or 1107 or otherwise, shall be authenticated and delivered in the form of, and shall be, a Global Security, unless such Security is registered in the name of a Person other than the Depository for such Global Security or a nominee thereof.

#### Section 306. *Mutilated, Destroyed, Lost and Stolen Securities.*

If any mutilated Security is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and make available for delivery in exchange therefore a new Security of the same series and of like tenor and principal amount having endorsed thereon Guarantees and bearing a number not contemporaneously outstanding.



If there shall be delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company, the Guarantor or the Trustee that such Security has been acquired by a protected purchaser, the Company shall execute and the Trustee shall authenticate and make available for delivery, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and of like tenor and principal amount having endorsed thereon a Guarantee and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Company or the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any series issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company and the Guarantor, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

*Section 307. Payment of Interest; Interest Rights Preserved.*

Except as otherwise provided as contemplated by Section 301 with respect to any series of Securities, interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest and, at the option of the Company, may be paid by check mailed to the address of the Person as it appears in the Security Register.

Any interest on any Security of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in Clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Clause provided. Thereupon the Trustee, upon consultation with the Company, shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given to each Holder of Securities of such series in the manner set forth in Section 106, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Clause (2).

(2) The Company may make payment of any Defaulted Interest on the Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this Clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section and Section 305, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 308. *Persons Deemed Owners.*

Prior to due presentment of a Security for registration of transfer, the Company, the Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of and any premium and (subject to Section 305 and Section 307) any interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Guarantor, the Trustee nor any agent of the Company, the Guarantor or the Trustee shall be affected by notice to the contrary.

Section 309. *Cancellation.*

All Securities surrendered for payment, redemption, registration of transfer or exchange or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Company or the Guarantor may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company or the Guarantor may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Company has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of by the Trustee in accordance with its customary procedures.

Section 310. *Computation of Interest.*

Except as otherwise specified as contemplated by Section 301 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. *CUSIP or "ISIN" Numbers.*

The Company in issuing Securities of any series may use CUSIP, ISIN or other similar numbers if then generally in use, and thereafter with respect to such series, the Trustee may use such numbers in any notice of redemption, repurchase or exchange, as a convenience to Holders, with respect to such series; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities of such series or as contained in any notice of a redemption, repurchase or exchange and that reliance may be placed only on the other identification numbers printed on the Securities of such series, and any such redemption, repurchase or exchange shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee of any change in CUSIP, ISIN or other similar numbers.

ARTICLE FOUR  
SATISFACTION AND DISCHARGE

Section 401. *Satisfaction and Discharge of Indenture with respect to Any Series of Securities.*

This Indenture shall upon Company Request cease to be of further effect (except as to any surviving rights of registration or transfer or exchange of Securities herein expressly provided for with respect to any series of Securities and the obligation of the Company or the Guarantor to pay any Additional Amounts as contemplated by Section 1004), and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to such Series, when

(1) either

(A) all Securities of such series theretofore authenticated and delivered (other than (i) Securities of such series which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306 and (ii) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company or the Guarantor and thereafter repaid to the Company or the Guarantor or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(B) all such Securities not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of Clause (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose money in an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal and any premium and interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) the Company or the Guarantor has paid or caused to be paid all other sums payable hereunder by the Company, including all amounts owing to the Trustee pursuant to Section 607; and

(3) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to such series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture as to such series, the obligations of the Company and the Guarantor to the Trustee under Section 607, the obligations of the Company to any Authenticating Agent under Section 614 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of Clause (1) of this Section, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive.

Section 402. *Application of Trust Money.*

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company or the Guarantor acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and any premium and interest for whose payment such money has been deposited with the Trustee.

ARTICLE FIVE  
REMEDIES

Section 501. *Events of Default.*

“Event of Default”, wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (1) default in the payment of any interest upon any Security of that series when it becomes due and payable, and continuance of such default for a period of 30 days; or
- (2) default in the payment of the principal of (or premium, if any, on) any Security of that series at its Maturity and such default persists for a period of three Business Days; or
- (3) default in the deposit of any sinking fund payment, when and as due by the terms of a Security of that series and continuance of such default for a period of 30 days or, if longer, beyond any period of grace provided with respect thereto; or
- (4) default (other than a default which is not material to the holders of the Securities of such series in the case of the covenants specified in Section 1007) in the performance, or breach, of any covenant or warranty of the Company or the Guarantor in this Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of series of Securities other than that series), the Securities of that series or, as the case may require, the Guarantee, and such default or breach remains unremedied or unsatisfied for 90 days after there has been given, by registered or certified mail, to the Company and the Guarantor by the Trustee or to the Company, the Guarantor and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of that series a written notice specifying such default and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder; or
- (5) a default under any bond, debenture, note or other evidence of indebtedness for money borrowed by the Company or the Guarantor (including a default with respect to Securities of any series other than that series) having an outstanding aggregate principal amount of at least US\$500,000,000 (or its equivalent in other currencies), or under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by the Company (including this Indenture) or the Guarantor having an outstanding aggregate principal amount of at least US\$500,000,000 (or its equivalent in other currencies), whether such indebtedness now exists or shall hereafter be created, which default shall have resulted in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such acceleration having been rescinded or annulled within a period of 10 days after there shall have been given, by registered or certified mail, to the Company and the Guarantor by the Trustee or to the Company, the Guarantor and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of that series a written notice specifying such default and requiring the Company or the Guarantor, as the case may be, to cause such acceleration to be rescinded or annulled and stating that such notice is a “Notice of Default” hereunder; *provided, however*, that, subject to the provisions of Sections 601 and 602, the Trustee shall not be deemed to have knowledge of such default unless either (A) a Responsible Officer of the Trustee shall have actual knowledge of such default or (B) the Trustee shall have received written notice thereof from the Company, from the Guarantor, from any Holder, from the holder of any such indebtedness or from the trustee under any such mortgage, indenture or other instrument; or

- (6) an order is made or any effective resolution shall be passed for the winding up of the Company or the Guarantor; or
- (7) the Company or the Guarantor stops payment of its debts generally; or
- (8) the Company or the Guarantor enters into or makes any arrangement with its creditors generally including entering into some form of moratorium with its creditors generally; or
- (9) a court having jurisdiction in the premises enters a decree or order for relief in respect of the Company or the Guarantor in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or there is appointed in Australia a receiver, administrator, trustee or similar officer over the whole or substantially the whole of the assets of the Company or the Guarantor, as the case may be; or
- (10) the Company or the Guarantor is declared insolvent by a competent judicial authority or shall admit in writing its inability to pay its debts as they fall due; or
- (11) the Company or the Guarantor commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, other than a case commenced under an applicable law not pertaining to bankruptcy or insolvency for the purposes of a reorganization where the Company or the Guarantor, as the case may be, is solvent, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Company or the Guarantor over the whole or substantially the whole of its property in Australia or make any general assignment for the benefit of creditors; or
- (12) any other Event of Default provided with respect to Securities of that series.

Section 502. *Acceleration of Maturity; Rescission and Annulment.*

If an Event of Default with respect to Securities of any series at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Securities of that series may declare the principal amount of all the Securities of that series and any interest accrued thereon (or, if any Securities of that series are Original Issue Discount Securities, such portion of the principal amount of such Securities as may be specified by the terms thereof) to be due and payable immediately, by a notice in writing to the Company and the Guarantor (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) and any interest accrued thereon shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the Outstanding Securities of that series, by written notice to the Company, the Guarantor and the Trustee, may rescind and annul such declaration and its consequences if

- (1) the Company or the Guarantor has paid or deposited with the Trustee a sum sufficient to pay
  - (A) all overdue interest on all Securities of that series,
  - (B) the principal of (and premium, if any, on) any Securities of that series which have become due otherwise than by such declaration of acceleration and any interest accrued thereon at the rate or rates prescribed therefor in such Securities,

(C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates prescribed therefor in such Securities, and

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel;

and

(2) all Events of Default with respect to Securities of that series, other than the nonpayment of the principal of Securities of that series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Upon receipt by the Trustee of any declaration of acceleration, or any rescission and annulment of any such declaration, pursuant to this Section 502 with respect to Securities of any series, a record date shall automatically and without any other action by any Person be set for the purpose of determining the Holders of Outstanding Securities of such series entitled to join in such declaration, or rescission or annulment, as the case may be, which record date shall be the close of business on the day the Trustee receives such declaration, or rescission and annulment, as the case may be. The Holders of Outstanding Securities of such series on such record date (or their duly appointed agents), and only such Persons, shall be entitled to join in such declaration, or rescission and annulment, as the case may be, whether or not such Holders remain Holders after such record date; *provided* that, unless such declaration, or rescission and annulment, as the case may be, shall have become effective by virtue of Holders of the requisite principal amount of Outstanding Securities of such series on such record date (or their duly appointed agents) having joined therein on or prior to the 90th day after such record date, such declaration, or rescission and annulment, as the case may be, shall automatically and without any action by any Person be cancelled and of no further effect. Nothing in this paragraph shall prevent a Holder (or a duly appointed agent thereof) from giving, before or after the expiration of such 90-day period, a declaration of acceleration, or a rescission and annulment of any such declaration, contrary to or different from, or, after the expiration of such period, identical to, a declaration, or rescission and annulment, as the case may be, that has been cancelled pursuant to the proviso to the preceding sentence, in which event a new record date in respect thereof shall be set pursuant to this paragraph.

#### Section 503. *Collection of Indebtedness and Suits for Enforcement by Trustee.*

The Company covenants that if

(1) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or

(2) default is made in the payment of the principal of (or premium, if any, on) any Security at the Maturity thereof and such default continues for a period of three Business Days, the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities,

the whole amount then due and payable on such Securities for principal and any premium and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and premium and on any overdue interest, at the rate or rates prescribed therefore in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 504. *Trustee May File Proofs of Claim.*

In case of any judicial proceeding relative to the Company, the Guarantor or any other obligor upon the Securities, or the property of the Company, the Guarantor or other obligor or their creditors, the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise, to take any and all actions authorized under the Trust Indenture Act in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding; *provided, however*, that the Trustee may, on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' or other similar committee.

Section 505. *Trustee May Enforce Claims Without Possession of Securities.*

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 506. *Application of Money Collected.*

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or any premium or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 607;

SECOND: To the payment of the amounts then due and unpaid for principal of and any premium and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and any premium and interest, respectively; and

THIRD: To the payment of the balance, if any, to the Company or any other Person or Persons, including the Guarantor, legally entitled thereto.

Section 507. *Limitation on Suits.*

No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, the Guarantees, the Securities or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that series specifying such Event of Default and stating that such notice is a "Notice of Default" hereunder;

- (2) the Holders of not less than 25% in principal amount of the Outstanding Securities of that series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;
- (3) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;
- (4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- (5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of that series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

Section 508. *Unconditional Right of Holders to Receive Principal, Premium and Interest.*

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Section 307) interest on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 509. *Restoration of Rights and Remedies.*

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 510. *Rights and Remedies Cumulative.*

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 511. *Delay or Omission Not Waiver.*

No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.



Section 512. *Control by Holders.*

The Holders of a majority in principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such series, *provided that*

- (1) such direction shall not be in conflict with any rule of law or with this Indenture, and
- (2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

Section 513. *Waiver of Past Defaults.*

The Holders of not less than a majority in principal amount of the Outstanding Securities of any series may, by written notice to the Trustee, on behalf of the Holders of all the Securities of such series waive any past default hereunder with respect to such series and its consequences, except a default

- (1) in the payment of the principal of or any premium or interest on any Security of such series, or
- (2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 514. *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, a court may require any party litigant in such suit to file an undertaking to pay the costs of such suit, and may assess costs against any such party litigant, in the manner and to the extent provided in the Trust Indenture Act; *provided that* neither this Section nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Company or the Guarantor, in any suit instituted by the Trustee, in any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Securities of any series, or in any suit instituted by any Holder for the enforcement of the payment of the principal of or any premium or interest on any Security on or after the Stated Maturity or Maturities expressed in such Security (or, in the case of redemption, on or after the Redemption Date).

Section 515. *Waiver of Usury, Stay or Extension Laws.*

The Company and the Guarantor covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any usury, stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company and the Guarantor each (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE SIX  
THE TRUSTEE

Section 601. *Certain Duties and Responsibilities.*

The duties and responsibilities of the Trustee shall be as provided by the Trust Indenture Act. Notwithstanding the foregoing, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 602. *Notice of Defaults.*

If a default occurs hereunder with respect to Securities of any series, the Trustee shall give the Holders of Securities of such series notice of such default as and to the extent provided by the Trust Indenture Act; *provided, however*, that in the case of any default of the character specified in Section 501(4) with respect to Securities of such series, no such notice to Holders shall be given until at least 60 days after the occurrence thereof. For the purpose of this Section, the term “default” means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of such series.

Section 603. *Certain Rights of Trustee.*

Subject to the provisions of Section 601:

(1) the Trustee may rely conclusively and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(2) any request or direction of the Company or the Guarantor mentioned herein shall be sufficiently evidenced by a Company Request or Company Order, and any resolution of the Board of Directors of the Company or the Guarantor shall be sufficiently evidenced by a Board Resolution;

(3) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer’s Certificate or Opinion of Counsel;

(4) the Trustee may consult with counsel of its selection and the advice of such counsel, or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(5) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders or the Company pursuant to this Indenture, unless such Holders or the Company, respectively, shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(6) the Trustee shall have no liability for acting in good faith at the direction of requisite Holders;

(7) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company or the Guarantor, personally or by agent or attorney *provided* that the Trustee shall not be entitled to such information which the Company or the Guarantor is prevented from disclosing by law or contract;

(8) the Trustee shall not be deemed to have notice of any default or Event of Default unless written notice of any event which is in fact such a default or Event of Default, as the case may be, is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(9) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(10) the Trustee shall not be liable for errors in judgment made in good faith or for any action taken, suffered or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(11) in no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

*Section 604. Not Responsible for Recitals or Issuance of Securities.*

The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Company or the Guarantor, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities or the Guarantees. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of the Securities or the proceeds thereof.

*Section 605. May Hold Securities.*

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Company or the Guarantor, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 608 and 613, may otherwise deal with the Company or the Guarantor with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

*Section 606. Money Held in Trust.*

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee is not required to invest funds held by it and shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company or the Guarantor, as the case may be.

*Section 607. Compensation and Reimbursement.*

The Company and the Guarantor jointly and severally agree

(1) to pay to the Trustee from time to time such compensation as may be agreed in writing by the Company and/or the Guarantor and the Trustee for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances reasonably incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel) all as may be agreed between the Trustee and the Company and the Guarantor, except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and

(3) to indemnify the Trustee and any director, officer, employee or agent of the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

The obligations of the Company and the Guarantor under this Section 607 shall survive payment of all of the Securities issued pursuant to this Indenture or the resignation or removal of the Trustee.

Section 608. *Conflicting Interests.*

If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture. To the extent permitted by such Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Securities of more than one series.

Section 609. *Corporate Trustee Required; Eligibility.*

There shall at all times be one (and only one) Trustee hereunder with respect to the Securities of each series, which may be Trustee hereunder for Securities of one or more other series. Each Trustee shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such, and has a combined capital and surplus of at least US\$50,000,000 and has its Corporate Trust Office in the borough of Manhattan, New York City, New York. If any such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section and to the extent permitted by the Trust Indenture Act, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee with respect to the Securities of any series shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 610. *Resignation and Removal; Appointment of Successor.*

No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 611.

The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company and the Guarantor. If the instrument of acceptance by a successor Trustee required by Section 611 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series, delivered to the Trustee and to the Company and the Guarantor.

If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Company or the Guarantor or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(2) the Trustee shall cease to be eligible under Section 609 and shall fail to resign after written request therefor by the Company or the Guarantor or by any such Holder, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (A) the Company by a Board Resolution may remove the Trustee with respect to all Securities, or (B) subject to Section 514, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 611, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders and accepted appointment in the manner required by Section 611, any Holder who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to all Holders of Securities of such series in the manner provided in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

#### Section 611. *Acceptance of Appointment by Successor.*

In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company, to the Guarantor and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company, the Guarantor or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the Guarantor, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees, co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company, the Guarantor or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

Upon request of any such successor Trustee, the Company and the Guarantor shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in the first or second preceding paragraph, as the case may be.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 612. *Merger, Conversion, Consolidation or Succession to Business.*

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 613. *Preferential Collection of Claims Against Company or Guarantor.*

If and when the Trustee shall be or become a creditor of the Company or the Guarantor (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company or the Guarantor (or any such other obligor).

Section 614. *Appointment of Authenticating Agent.*

The Trustee may appoint an Authenticating Agent or Agents with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of such series issued upon original issue and upon exchange, registration of transfer or partial redemption thereof or pursuant to Section 306, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and shall at all times be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than US\$50,000,000 and subject to supervision or examination by Federal or State authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, provided such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall give notice of such appointment in the manner provided in Section 106 to all Holders of Securities of the series with respect to which such Authenticating Agent will serve. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Trustee agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section, and the Trustee shall be entitled to be reimbursed for such payments, subject to the provision of Section 607.

If an appointment with respect to one or more series is made pursuant to this Section, the Securities of such series may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

The Bank of New York Mellon,  
*As Trustee*

By \_\_\_\_\_  
*As Authenticating Agent*

By \_\_\_\_\_  
*Authorized Officer*

ARTICLE SEVEN  
HOLDERS' LISTS AND REPORTS BY TRUSTEE, COMPANY AND GUARANTOR

Section 701. *Company and the Guarantor to Furnish Trustee Names and Addresses of Holders.*

The Company and the Guarantor will furnish or cause to be furnished to the Trustee

(1) semi-annually, not later than 15 days after each Regular Record Date for any series of Securities at the time Outstanding (or after each date to be specified for such purpose for non-interest bearing Securities or contemplated by Section 301), a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders of Securities of each series to the best knowledge of the Company and the Guarantor as of such Regular Record Date, and

(2) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company or the Guarantor of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

provided that no such list need be furnished at any time when the Trustee is acting as Security Registrar.

*Section 702. Preservation of Information; Communications to Holders.*

The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 701 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 701 upon receipt of a new list so furnished.

The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities or any Guarantee, and the corresponding rights and privileges of the Trustee, shall be as provided by the Trust Indenture Act.

Every Holder of Securities, by receiving and holding the same, agrees with the Company, the Guarantor and the Trustee that neither the Company, the Guarantor nor the Trustee nor any agent of any of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

*Section 703. Reports by Trustee.*

The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act. The Trustee's report required under the Trust Indenture Act shall be transmitted on or before June 30 in each year following the date hereof commencing in 2023, so long as any Securities are outstanding hereunder and shall be dated as of a date convenient to the Trustee no more than 60 nor less than 45 days prior to June 30 in such year.

A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange upon which any Securities are listed, with the Commission, with the Company and with the Guarantor. The Company will promptly notify the Trustee in writing when any Securities are listed on any stock exchange.

*Section 704. Reports by Company and Guarantor.*

The Company and the Guarantor shall file with the Trustee and the Commission, and transmit to Holders, such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant to such Act; *provided* that any such information, documents or reports required to be filed with the Commission pursuant to Section 13 or 15(d) of the Exchange Act shall also be filed with the Trustee within 15 days after the same is so filed with the Commission and that to the extent information, documents or reports are filed with the Commission and required to be delivered to the Trustee, the availability of such information, documents or reports on the Commission's Electronic Data Gathering Analysis and Retrieval system or any successor thereto or the Guarantor's website will be deemed to have satisfied such delivery requirements to the Trustee.

Delivery of reports to the Trustee under this Section 704 shall be for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of a default or Event of Default unless the Trustee shall have received a notification complying with Section 603(7) hereof.

ARTICLE EIGHT  
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

*Section 801. Company or Guarantor May Consolidate, Etc., Only on Certain Terms.*

Neither the Company nor the Guarantor shall consolidate with or merge into any other Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless:



(1) (i) in case the Company shall consolidate with or merge into another Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, the Person formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Company substantially as an entirety shall be a corporation, partnership or trust, shall be organized and validly existing, under the laws of Australia, any State thereof, the United States, any State thereof, or the District of Columbia, the United Kingdom any county thereof or The Netherlands or any county thereof and (ii) in case the Guarantor shall consolidate with or merge into another Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, the Person formed by such consolidation or into which the Guarantor is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Guarantor substantially as an entirety shall be a corporation, partnership or trust, duly organized and validly existing under the laws of the applicable jurisdiction and such Person in either case (i) or (ii) above shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the due and punctual payment of the principal of and any premium and interest (including all Additional Amounts, if any, payable pursuant to Section 1004 and subsection (3) below) on all the Securities and the performance or observance of every covenant of this Indenture on the part of the Company to be performed or observed and, in the case of the Guarantor, the due and punctual performance of the Guarantees and the performance of every covenant of this Indenture on the part of the Guarantor to be performed or observed;

(2) immediately after giving effect to such transaction and treating any indebtedness which becomes an obligation of the Company or the Guarantor as a result of such transaction as having been incurred by the Company or the Guarantor at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing;

(3) the Person formed by such consolidation or into which the Guarantor is merged or to whom the Guarantor has conveyed, transferred or leased its properties or assets (if such Person is organized and validly existing under the laws of a jurisdiction other than the United States, any State thereof, or the District of Columbia, the United Kingdom, any county thereof or The Netherlands or any county thereof or Australia or any State thereof) agrees to indemnify the Holder of each Security against (a) any tax, assessment or governmental charge imposed on any such Holder or required to be withheld or deducted from any payment to such Holder as a consequence of such consolidation, merger, conveyance, transfer or lease; and (b) any costs or expenses of the act of such consolidation, merger, conveyance, transfer or lease; and

(4) the Company or the Guarantor, as the case may be, has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

In respect of the Guarantor, this Section shall only apply to a merger or consolidation in which the Guarantor is not the surviving corporation and to conveyances and transfers by the Guarantor as transferor.

#### Section 802. *Successor Substituted.*

Upon any consolidation of the Company or the Guarantor with, or merger of the Company or the Guarantor into, any other Person or any conveyance, transfer or lease of the properties and assets of the Company or the Guarantor substantially as an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Company or the Guarantor is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company or the Guarantor, as the case may be, under this Indenture with the same effect as if such successor Person had been named as the Company or the Guarantor herein, as the case may be, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.

Section 803. *Assumption by the Guarantor or Subsidiary of Company's Obligations.*

The Guarantor or any Subsidiary of the Guarantor may, without the consent of any Holders, assume the obligations of the Company (or any Person which shall have previously assumed the obligations of the Company) for the due and punctual payment of the principal of (and premium, if any), interest on and any other payments with respect to the Securities of any series and the performance of every covenant of this Indenture and such Securities on the part of the Company to be performed or observed, provided that:

(1) The Guarantor or Subsidiary, as the case may be, shall expressly assume such obligations by an indenture supplemental hereto executed and delivered to the Trustee and if such Subsidiary assumes such obligations, the Guarantor shall, by such supplemental indenture, confirm that their Guarantees shall apply to such Subsidiary's obligations under the Securities and this Indenture, as modified by such supplemental indenture;

(2) The Guarantor or Subsidiary, as the case may be, shall agree in such supplemental indenture, to the extent provided in the Securities and subject to the limitations and exceptions set forth below, that if any deduction or withholding for any present or future taxes, assessments or other governmental charges of the jurisdiction (or any political subdivision or taxing authority thereof or therein) in which the Guarantor or such Subsidiary is incorporated shall at any time be required by such jurisdiction (or any such political subdivision or taxing authority) in respect of any amounts to be paid by the Guarantor or Subsidiary, as the case may be, to a Holder, who, with respect to any such taxes, assessments or other governmental charges, is not resident in such jurisdiction, the Guarantor or Subsidiary, as the case may be, will pay to the Holder of a Security such Additional Amounts of interest as may be necessary in order that the net amounts paid to the Holder of such Security, after such deduction or withholding, shall not be less than the amounts specified in such Security to which such Holder is entitled, except that no Additional Amounts shall be so payable for or on account of:

(a) any tax, assessment or other governmental charge which would not have been imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder, if such Holder is an estate, trust, partnership or corporation) and the taxing jurisdiction or any political subdivision or territory or possession thereof or area subject to its jurisdiction, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident thereof or being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein;

(b) any tax, assessment or other governmental charge which would not have been imposed but for the presentation of a Security or a Guarantee (in each case, where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(c) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(d) any tax, assessment, or other governmental charge which is payable otherwise than by withholding from payments of (or in respect of) principal of, premium, if any, or interest on, the Securities or the Guarantees;

(e) any tax, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply by the Holder or the beneficial owner of a Security with a request of the Company or the Guarantor addressed to the Holder (i) to provide information concerning the nationality, residence or identity of the Holder or such beneficial owner or (ii) to make any declaration or other similar claim or satisfy any information or reporting requirement (including, as applicable, supply an appropriate tax file number, Australian Business Number or exemption details), which, in the case of (i) or (ii), is required or imposed by a statute, treaty, regulation or administrative practice of the taxing jurisdiction as a precondition to exemption from all or part of such tax, assessment or other governmental charge;

(f) in the case of a payment made by BHP Billiton Finance (USA) Limited under a Security or by BHP Group Limited under its Guarantees, any tax, assessment or other governmental charge imposed as a result of the Security or the Guarantee being presented for payment in Australia unless presentment could not have been made elsewhere;

(g) any withholding or deduction required to be made with respect to a Security or a Guarantee presented for payment by or on behalf of a Holder of such Security or Guarantee who would have been able to avoid such withholding or deduction by presenting the relevant Security or Guarantee to another Paying Agent in a member state of the European Union;

(h) to the extent the Company or the Guarantor is required to withhold or deduct an amount or pay any tax or other governmental charge that is imposed or withheld by reason of the Australian Commissioner of Taxation giving a notice under section 260-5 of Schedule 1 to the Australian Tax Administration Act of 1953 of Australia, or section 255 of the Australian Tax Act (or similar provision, in relation to any other taxes, duties, assessment or other governmental charges, as amended from time to time), in respect of the Security or the Guarantee;

(i) any withholding or deduction required to be paid on the interest (as defined in Section 128A(IAB) of the Income Tax Assessment Act of 1936 of Australia (the "Australian Tax Act") and which, among other things, includes amounts in the nature of, or in substitution for, interest) payable on the debt security because the Holder of a Security is an "associate" of the Company (as that term is defined in section 128F(9) of the Australian Tax Act);

(j) any withholding or deduction for which a determination is made by the Australian Commissioner of Taxation that the withholding or deduction is payable because the Holder has participated in a scheme to avoid withholding tax provided that neither the Company nor the Guarantor participated in or was a party to such scheme;

(k) in respect of any taxes, duties, assessments or other governmental charges imposed or required under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (or any amended or successor version that is substantively comparable), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the U.S. Internal Revenue Code, any intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any law, regulation or practice adopted pursuant to any such intergovernmental agreement; or

(l) any combination of items (a), (b), (c), (d), (e), (f), (g), (h), (i), (j) or (k);

nor shall Additional Amounts be paid with respect to any payment of the principal of, premium, if any or any interest on any Security to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the jurisdiction (or any political subdivision or taxing authority thereof or therein) to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been the Holder of the Security.

If, as a result of assumption of the obligations of the Company (or any Person which shall have previously assumed the obligations of the Company) in accordance with this Section 803, an entity organized under the laws of a country other than Australia or a political subdivision of a country other than Australia assumes the obligations of the Company (or any Person which shall have previously assumed the obligations of the Company), the foregoing provisions shall apply *mutatis mutandis* to any withholding or deduction for or on account of any present or future taxes, assessments or governmental charges of whatever nature of any jurisdiction in which such successor Person to the Company is resident, or any political subdivision or taxing authority thereof or therein; *provided, however*, that such payment of Additional Amounts may be subject to such further exceptions as may be established in the terms of such Securities established as contemplated by Section 301.

(3) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and

(4) the Guarantor or Subsidiary, as the case may be, shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such assumption and such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

Upon any such assumption, the Guarantor or Subsidiary shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if the Guarantor or Subsidiary had been named as the "Company" herein, and the Person named as the "Company" in the first paragraph of this instrument or any successor Person which shall theretofore have become such in the manner prescribed in this Article shall be relieved of all obligations and covenants under this Indenture and the Securities, in each case to the extent of such assumption.

## ARTICLE NINE SUPPLEMENTAL INDENTURES

### Section 901. *Supplemental Indentures Without Consent of Holders.*

Without the consent of any Holders, the Company or the Guarantor, each when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(1) to evidence the succession of another Person to the Company or the Guarantor and the assumption by any such successor of the covenants of the Company or the Guarantor herein and in the Securities or Guarantees; or

(2) to add to the covenants of the Company for the benefit of the Holders of all or any series of Securities (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Company or the Guarantor; or

(3) to add any additional Events of Default for the benefit of the Holders of all or any series of Securities (and if such additional Events of Default are to be for the benefit of less than all series of Securities, stating that such additional Events of Default are expressly being included solely for the benefit of such series); or

(4) to add to or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Securities in bearer form, registrable or not registrable as to principal, and with or without interest coupons, or to permit or facilitate the issuance of Securities in uncertificated form; or

(5) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Securities, *provided* that any such addition, change or elimination (A) shall neither (i) apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (ii) modify the rights of the Holder of any such Security with respect to such provision or (B) shall become effective only when there is no such Security Outstanding; or

(6) to secure the Securities; or

- (7) to establish the form or terms of Securities of any series as permitted by Sections 201 and 301; or
- (8) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 611; or
- (9) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture, *provided* that such action pursuant to this Clause (9) shall not adversely affect the interests of the Holders of Securities of any series in any material respect.

Section 902. *Supplemental Indentures With Consent of Holders.*

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Company, the Guarantor and the Trustee, the Company or the Guarantor, each when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Securities of such series under this Indenture; *provided, however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(1) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof, or change any obligation of the Company or the Guarantor to pay Additional Amounts pursuant to Section 1004 (except as contemplated by Section 801(1) and permitted by Section 901(1) or reduce the amount of the principal of an Original Issue Discount Security or any other Security which would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502, or change any Place of Payment where, or the coin or currency in which, any Security or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date), or

(2) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or

(3) change any obligation of the Company or the Guarantor to maintain an office or agency in the places and for the purposes specified in Section 1002, or

(4) modify any of the provisions of this Section, Section 513 or Section 1009, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby; *provided, however*, that this clause shall not be deemed to require the consent of any Holder with respect to changes in the references to "the Trustee" and concomitant changes in this Section and Section 1009, or the deletion of this proviso, in accordance with the requirements of Sections 611 and 901(8), or

(5) modify or affect in any manner adverse to the interests of the Holders of any Securities the terms and conditions of the obligations of the Guarantor in respect of the due and punctual payment of the principal thereof (and, premium, if any) and interest, if any, thereon or any sinking fund payments provided in respect thereof.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 903. *Execution of Supplemental Indentures.*

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, in addition to the documents required by Section 102, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 904. *Effect of Supplemental Indentures.*

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 905. *Conformity with Trust Indenture Act.*

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act.

Section 906. *Reference in Securities to Supplemental Indentures.*

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company and the Guarantor shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Company and the Guarantor, to any such supplemental indenture may be prepared and executed by the Company, the Guarantees of the Guarantor may be endorsed thereon and such securities may be authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

ARTICLE TEN  
COVENANTS

Section 1001. *Payment of Principal, Premium and Interest.*

The Company covenants and agrees for the benefit of the Holders of each series of Securities that it will duly and punctually pay the principal of and any premium and interest on the Securities of that series in accordance with the terms of the Securities and this Indenture.

Section 1002. *Maintenance of Office or Agency.*

The Company will maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served.

The Guarantor will maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be presented or surrendered for payment pursuant to any Guarantee and where notices and demands to or upon the Guarantor in respect of any Guarantee and this Indenture may be served.

The Company and the Guarantor will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company or the Guarantor shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company and the Guarantor each hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company or the Guarantor may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Company or the Guarantor of its obligation to maintain an office or agency in each Place of Payment for Securities of any series for such purposes. The Company or the Guarantor will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

#### Section 1003. *Money for Securities Payments to Be Held in Trust.*

If the Company or the Guarantor shall at any time act as its own Paying Agent with respect to any series of Securities, it will, on or before each due date of the principal of or any premium or interest on any of the Securities of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal and any premium and interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Securities, it will, on the Business Day prior to each due date of the principal of or any premium or interest on any Securities of that series, deposit with a Paying Agent a sum sufficient to pay such amount, such sum to be held as provided by the Trust Indenture Act, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company will cause each Paying Agent for any series of Securities other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will (1) comply with the provisions of the Trust Indenture Act applicable to it as a Paying Agent and (2) during the continuance of any default by the Company or the Guarantor (or any other obligor upon the Securities of that series) in the making of any payment in respect of the Securities of that series or any Guarantees, upon the written request of the Trustee, forthwith pay to the Trustee all sums held in trust by such Paying Agent for payment in respect of the Securities of that series or such Guarantees.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company or the Guarantor, in trust for the payment of the principal of or any premium or interest on any Security of any series and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company or the Guarantor) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company and the Guarantor for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in an Authorized Newspaper, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 1004. *Additional Amounts.*

All payments of, or in respect of, principal of and any premium and interest on the Securities, and all payments pursuant to any Guarantee, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the jurisdiction (or any political subdivision or taxing authority thereof or therein) in which the Company or (as the case may be) the Guarantor is incorporated unless such taxes, duties, assessments or governmental charges are required by such jurisdiction (or any such subdivision or authority thereof or therein) to be withheld or deducted. In that event, the Company or the Guarantor, as applicable, will pay such additional amounts of, or in respect of, principal and any premium and interest (“Additional Amounts”) as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such) in the payment to each Holder of a Security of the amounts which would have been payable in respect of such Security or any Guarantee thereof, as the case may be, had no such withholding or deduction been required, except that no Additional Amounts shall be so payable for or on account of:

- (a) any tax, assessment or other governmental charge which would not have been imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder, if such Holder is an estate, trust, partnership or corporation) and the taxing jurisdiction or any political subdivision or territory or possession thereof or area subject to its jurisdiction, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident thereof or being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein;
- (b) any tax, assessment or other governmental charge which would not have been imposed but for the presentation of a Security or a Guarantee (in each case, where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (c) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;
- (d) any tax, assessment, or other governmental charge which is payable otherwise than by withholding from payments of (or in respect of) principal of, premium, if any, or interest on, the Securities or the Guarantees;
- (e) any tax, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply by the Holder or the beneficial owner of a Security with a request of the Company or the Guarantor addressed to the Holder (i) to provide information concerning the nationality, residence or identity of the Holder or such beneficial owner or (ii) to make any declaration or other similar claim or satisfy any information or reporting requirement (including, as applicable, supplying an appropriate tax file number, Australian Business number or exemption details), which, in the case of (i) or (ii), is required or imposed by a statute, treaty, regulation or administrative practice of the taxing jurisdiction as a precondition to exemption from all or part of such tax, assessment or other governmental charge;
- (f) any tax, assessment or other governmental charge imposed as a result of the Security or a Guarantee being presented for payment in Australia unless presentment could not have been made elsewhere;
- (g) any withholding or deduction required to be made with respect to a Security or Guarantee presented for payment by or on behalf of a Holder of such Security or Guarantee who would have been able to avoid such withholding or deduction by presenting the relevant Security or Guarantee to another Paying Agent in a member state of the European Union;



(h) to the extent the Company or the Guarantor is required to withhold or deduct an amount or pay any tax, duty, or other governmental charge that is imposed or withheld by reason of the Australian Commissioner of Taxation giving a notice under section 260-5 of Schedule 1 to the Australian Tax Administration Act of 1953 of Australia, or section 255 of the Australian Tax Act (or similar provision, in relation to any other taxes, duties, assessment or other governmental charges, as amended from time to time), in respect of the Security or the Guarantee;

(i) any withholding or deduction required to be paid on the interest (as defined in Section 128A(IAB) of the Income Tax Assessment Act of 1936 of Australia (the "Australian Tax Act") and which, among other things, includes amounts in the nature of, or in substitution for, interest) payable on the debt security because the Holder of a Security is an "associate" of the Company (as that term is defined in section 128F(9) of the Australian Tax Act);

(j) any withholding or deduction for which a determination is made by the Australian Commissioner of Taxation that the withholding or deduction is payable because the Holder has participated in a scheme to avoid withholding tax provided that neither the Company nor the Guarantor participated in or was a party to such scheme;

(k) in respect of any taxes, duties, assessments or other governmental charges imposed or required under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (or any amended or successor version that is substantively comparable), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the U.S. Internal Revenue Code, any intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any law, regulation or practice adopted pursuant to any such intergovernmental agreement; or

(l) any combination of items (a), (b), (c), (d), (e), (f), (g), (h), (i), (j) or (k);

nor shall Additional Amounts be paid with respect to any payment of the principal of, premium, if any or any interest on any Security or any Guarantee to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the jurisdiction (or any political subdivision or taxing authority thereof or therein) to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been the Holder of the Security.

The provisions of the preceding paragraph shall apply *mutatis mutandis* to any withholding or deduction for or on account of any present or future taxes, assessments or governmental charges of whatever nature of any jurisdiction in which any successor Person to the Company or the Guarantor, as the case may be, is resident, or any political subdivision or taxing authority thereof or therein; *provided, however*, that such payment of Additional Amounts may be subject to such further exceptions as may be established in the terms of such Securities established as contemplated by Section 301.

Whenever in this Indenture there is mentioned, in any context, the payment of the principal of or any premium or interest on, or in respect of, any Security of any series or any payments pursuant to a Guarantee thereof or the net proceeds received on the sale or exchange of any Security of any series, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this Section to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the provisions of this Section and express mention of the payment of Additional Amounts (if applicable) in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

Section 1005. *Statement by Officers as to Default.*

The Company and the Guarantor each will deliver to the Trustee, within 120 days after the end of each fiscal year of the Company or the Guarantor ending after the date hereof, an Officer's Certificate, stating whether or not to the best knowledge of the signers thereof the Company or the Guarantor, as the case may be, is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and, if the Company or the Guarantor shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

Section 1006. *Existence.*

Subject to Article Eight, the Company and the Guarantor will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

Section 1007. *Limitations on Liens.*

So long as any of the Securities of a particular series of debt securities are Outstanding, the Guarantor shall not, and the Guarantor shall not permit the Company to, create, incur, assume or suffer to exist any Liens (except for Permitted Liens) upon any of their respective Property (whether owned as of the date of this Indenture or thereafter acquired) to secure any present or future indebtedness for borrowed money without making, or causing the Company to make, effective provision whereby all the Securities shall be directly secured equally and ratably with such indebtedness for borrowed money, so long as such indebtedness for borrowed money shall be so secured.

Notwithstanding the foregoing, the Company and the Guarantor may at any time create, incur, assume or suffer to exist any Lien on their respective Property, assets or income or profit therefrom if at such time the amount of the liability or obligation secured by such Lien, together with all liabilities or obligations secured by all such Liens existing at such time, does not exceed 15% of Net Tangible Assets, *it being understood* that Permitted Liens shall be excluded from any computation under this paragraph. Nothing herein shall restrict the ability of Subsidiaries of the Guarantor (other than the Company) to create, incur, assume or suffer to exist any Liens.

Section 1008. *Limitation on Sales and Leasebacks.*

So long as any of the Securities are Outstanding, the Guarantor shall not, and shall not permit the Company to, enter into any arrangement with any bank, insurance company or other lender or investor (not including the Guarantor or the Company), or to which any such lender or investor is a party, providing for the leasing by the Guarantor or the Company for a period, including renewals, in excess of three years of any Property which has been owned by the Guarantor or the Company for more than six months and which has been or is to be sold or transferred by the Guarantor or the Company to such lender or investor or, as a part of such arrangement, to any Person to whom funds have been or are to be advanced by such lender or investor on the security of such Property (herein referred to as a "sale and leaseback transaction") unless either:

- (1) the Guarantor or the Company could create indebtedness secured by a Lien pursuant to Section 1007 on the Property to be leased back in an amount equal to the indebtedness attributable to such sale and leaseback transaction without equally and ratably securing the Securities of any series; or
- (2) the Guarantor or the Company, within one year after the sale or transfer will have been made by the Guarantor or the Company, applies an amount equal to the greater of (i) the net proceeds of the sale of the Property sold and leased back pursuant to such arrangement or (ii) the fair market value of the Property so sold and leased back at the time of entering into such arrangement (as determined by any two executive officers and/or Directors of the Guarantor) to (A) the retirement of indebtedness for money borrowed, incurred or assumed by the Guarantor or the Company which by its terms matures at, or is extendible or renewable at the option of the obligor to, a date more than twelve months after the date of incurring, assuming or guaranteeing such indebtedness or (B) investment in any Property of the Guarantor or the Company.

Nothing herein shall restrict the ability of any Subsidiaries of the Guarantor (other than the Company) to enter into sale and leaseback transactions.

Section 1009. *Waiver of Certain Covenants.*

Except as otherwise specified as contemplated by Section 301 for Securities of such series, the Company and the Guarantor may, with respect to the Securities of any series, omit in any particular instance to comply with any term, provision or condition set forth in any covenant provided pursuant to Section 301(19), 901(2) or 901(7) for the benefit of the Holders of such series or in Article Eight or any of Sections 1004, 1006, 1007 or 1008 if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities of such series shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the Guarantor and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

ARTICLE ELEVEN  
REDEMPTION OF SECURITIES

Section 1101. *Applicability of Article.*

Securities of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 301 for such Securities) in accordance with this Article.

Section 1102. *Election to Redeem; Notice to Trustee.*

The election of the Company to redeem any Securities shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities. In case of any redemption at the election of the Company, the Company shall, at least five Business Days prior to the date that the notice of redemption is sent (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date, of the principal amount of Securities of such series to be redeemed and, if applicable, of the tenor of the Securities to be redeemed. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction.

Section 1103. *Selection by Trustee of Securities to Be Redeemed.*

If less than all the Securities of any series are to be redeemed (unless all the Securities of such series and of a specified tenor are to be redeemed or unless such redemption affects only a single Security), the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of a portion of the principal amount of any Security of such series, *provided* that the unredeemed portion of the principal amount of any Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security. If less than all the Securities of such series and of a specified tenor are to be redeemed (unless such redemption affects only a single Security), the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series and specified tenor not previously called for redemption in accordance with the preceding sentence.

The Trustee shall promptly notify the Company in writing of the Securities selected for redemption as aforesaid and, in case of any Securities selected for partial redemption as aforesaid, the principal amount thereof to be redeemed.

The provisions of the two preceding paragraphs shall not apply with respect to any redemption affecting only a single Security, whether such Security is to be redeemed in whole or in part. In the case of any such redemption in part, the unredeemed portion of the principal amount of the Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

Section 1104. *Notice of Redemption.*

Unless otherwise specified as contemplated in Section 301, with respect to any series of Securities, notice of redemption shall be given in the manner provided in Section 106 to the Holders of Securities to be redeemed not less than 10 nor more than 60 days prior to the Redemption Date.

All notices of redemption shall identify the Securities to be redeemed (indicating CUSIP Number, if any) and shall state:

- (1) the Redemption Date,
- (2) the Redemption Price (or, if the Redemption Price is not then determinable, the methodology for determining the Redemption Price) plus accrued interest, if any,
- (3) if less than all the Outstanding Securities of any series consisting of more than a single Security are to be redeemed, the identification (and, in the case of partial redemption of any such Securities, the principal amounts) of the particular Securities to be redeemed and, if less than all the Outstanding Securities of any series consisting of a single Security are to be redeemed, the principal amount of the particular Security to be redeemed,
- (4) that on the Redemption Date the Redemption Price, plus accrued interest, if any, will become due and payable upon each such Security to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date,
- (5) the place or places where each such Security is to be surrendered for payment of the Redemption Price, plus accrued interest, if any,
- (6) that the redemption is for a sinking fund, if such is the case, and
- (7) any conditions precedent applicable to the redemption.

Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company; *provided, however*, in the latter case, the Company shall give the Trustee at least five days prior written notice.

Any notice of redemption of the Securities of any series to be redeemed at the option of the Company may state that such redemption shall be conditional, in the Company's discretion, on one or more conditions precedent, and that the Redemption Date may (but shall not be required to) be delayed until such time as any or all of such conditions have been satisfied, and that such conditional notice of redemption may be rescinded by the Company if the Company determines that any or all of such conditions will not be satisfied by the Redemption Date, and that in such event, such redemption notice shall be of no further force or effect and the Company shall not be required to redeem the Securities of the series to have been redeemed on the Redemption Date or otherwise. Notice shall be given to each Holder of Securities of the series to be redeemed, at his or her address appearing in the Securities Register. The Trustee shall promptly send a copy of such notice to the Holders of the Securities of such series.

Section 1105. *Deposit of Redemption Price.*

Prior to 10:00 a.m., New York City time, on any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company or the Guarantor is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on, all the Securities which are to be redeemed on that date.

Section 1106. *Securities Payable on Redemption Date.*

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Company at the Redemption Price, together with accrued interest to the Redemption Date; *provided, however*, that, unless otherwise specified as contemplated by Section 301, installments of interest on Securities whose Stated Maturity is on or prior to the Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 307.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal and any premium shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the Security.

Section 1107. *Securities Redeemed in Part.*

Any Security which is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his or her attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and make available for delivery to the Holder of such Security without service charge, a new Security or Securities of the same series and of like tenor, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

Section 1108. *Optional Redemption Due to Changes in Tax Treatment.*

Each series of Securities may be redeemed at the option of the Company or the Guarantor in whole but not in part at any time (except in the case of Securities that have a variable rate of interest, which may be redeemed on any Interest Payment Date) at a redemption price equal to the principal amount thereof plus accrued interest to the date fixed for redemption (except in the case of Outstanding Original Issue Discount Securities which may be redeemed at the Redemption Price specified by the terms of such series of Securities) if, as a result of any change in or amendment to the laws or any regulations or rulings promulgated thereunder of the jurisdiction (or of any political subdivision or taxing authority thereof or therein) in which the Company or the Guarantor is incorporated or any change in the official application or interpretation of such laws, regulations or rulings, or any change in the official application or interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which such jurisdiction (or such political subdivision or taxing authority) is a party, which change, execution or amendment becomes effective on or after the date specified for such series pursuant to Section 301(7), (i) the Company or the Guarantor (or such Subsidiary) is or would be required to pay Additional Amounts with respect to the Securities or the Guarantees, as the case may be, as described in Section 205 or (ii) the Guarantor or any Subsidiary of the Guarantor is or would be required to deduct or withhold tax on any payment to the Company (or such Subsidiary) to enable the Company (or such Subsidiary) to make any payment of principal, premium, if any, or interest and, in each case, the payment of such Additional Amounts in the case of (i) above or such deduction or withholding in the case of (ii) above cannot be avoided by the use of any reasonable measures available to the Company, the Guarantor or the Subsidiary. Prior to the giving of notice of redemption of such Securities pursuant to this Indenture, the Company or the Guarantor (or such Subsidiary) will deliver to the Trustee an Officer's Certificate, stating that the Company or the Guarantor (or such Subsidiary) is entitled to effect such redemption and setting forth in reasonable detail a statement of circumstances showing that the conditions precedent to the right of the Company or the Guarantor (or such Subsidiary) to redeem such Securities pursuant to this Section has been satisfied.

Further, if pursuant to Section 801(3) of this Indenture, a Person has been or would be required to pay any Additional Amounts as therein provided, each series of Securities may be redeemed at the option of such Person in whole, but not in part, at any time (except in the case of Securities that have a variable rate of interest, which may be redeemed on any Interest Payment Date), at a redemption price equal to the principal amount thereof plus accrued interest to the date fixed for redemption (except in the case of Outstanding Original Issue Discount Securities which may be redeemed at the Redemption Price specified by the terms of such series of Securities). Prior to the giving of notice of redemption of such Securities pursuant to this Indenture, such Person will deliver to the Trustee an Officer's Certificate, stating that such Person is entitled to effect such redemption and setting forth in reasonable detail a statement of circumstances showing that the conditions precedent to the right of such Person to redeem such Securities pursuant to this Section has been satisfied.

## ARTICLE TWELVE SINKING FUNDS

### Section 1201. *Applicability of Article.*

The provisions of this Article shall be applicable to any sinking fund for the retirement of Securities of any series except as otherwise specified as contemplated by Section 301 for such Securities.

The minimum amount of any sinking fund payment provided for by the terms of any Securities of any series is herein referred to as a "mandatory sinking fund payment," and any payment in excess of such minimum amount provided for by the terms of such Securities is herein referred to as an "optional sinking fund payment." If provided for by the terms of any Securities of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 1202. Each sinking fund payment shall be applied to the redemption of Securities as provided for by the terms of such Securities.

### Section 1202. *Satisfaction of Sinking Fund Payments with Securities.*

The Company (1) may deliver Outstanding Securities of a series (other than any previously called for redemption) and (2) may apply as a credit Securities of a series which have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with respect to any Securities of such series required to be made pursuant to the terms of such Securities as and to the extent provided for by the terms of such Securities; *provided* that the Securities to be so credited have not been previously so credited. The Securities to be so credited shall be received and credited for such purpose by the Trustee at the Redemption Price, as specified in the Securities so to be redeemed, for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

### Section 1203. *Redemption of Securities for Sinking Fund.*

Not less than 60 days prior to each sinking fund payment date for any Securities, the Company will deliver to the Trustee an Officer's Certificate specifying the amount of the next ensuing sinking fund payment for such Securities pursuant to the terms of such Securities, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities pursuant to Section 1202 and will also deliver to the Trustee any Securities to be so delivered. Not less than 50 days prior to each such sinking fund payment date, the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 1103 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 1106 and 1107.

ARTICLE THIRTEEN  
DEFEASANCE AND COVENANT DEFEASANCE

Section 1301. *Option of Company or Guarantor to Effect Defeasance or Covenant Defeasance.*

The Company or the Guarantor may elect, at its option at any time, to have Section 1302 or Section 1303 applied to any Securities or any series of Securities, as the case may be, designated pursuant to Section 301 as being defeasible pursuant to such Section 1302 or 1303, in accordance with any applicable requirements provided pursuant to Section 301 and upon compliance with the conditions set forth below in this Article. Any such election shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities.

Section 1302. *Defeasance and Discharge.*

Upon the exercise by the Company or the Guarantor of its option (if any) to have this Section applied to any Securities or any series of Securities, as the case may be, the Company and the Guarantor shall be deemed to have been discharged from all their respective obligations with respect to such Securities as provided in this Section on and after the date the conditions set forth in Section 1304 are satisfied (hereinafter called "Defeasance"). For this purpose, such Defeasance means that the Company and the Guarantor shall be deemed to have paid and discharged the entire indebtedness represented by such Securities and to have satisfied all their other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company and the Guarantor, shall execute proper instruments prepared by the Company acknowledging the same), subject to the following which shall survive until otherwise terminated or discharged hereunder: (1) the rights of Holders of such Securities to receive, solely from the trust fund described in Section 1304 and as more fully set forth in such Section, payments in respect of the principal of and any premium and interest on such Securities when payments are due, (2) the obligations of the Company and the Guarantor with respect to such Securities under Sections 304, 305, 306, 1002 and 1003 and with respect to the payment of Additional Amounts, if any, on such Securities as contemplated by Section 1004, (3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (4) this Article. Subject to compliance with this Article, the Company or the Guarantor may exercise its option (if any) to have this Section applied to any Securities notwithstanding the prior exercise of its option (if any) to have Section 1303 applied to such Securities.

Section 1303. *Covenant Defeasance.*

Upon exercise by the Company or the Guarantor of its option (if any) to have this Section applied to any Securities or any series of Securities, as the case may be, (1) the Company and the Guarantor shall be released from their obligations under Section 801(3), Sections 1006 through 1009 inclusive, and any covenants provided pursuant to Section 301(19), 901(2) or 901(7) for the benefit of the Holders of such Securities and (2) the occurrence of any event specified in Sections 501(4) (with respect to any of Section 801(3), Sections 1006 through 1009 inclusive, and any such covenants provided pursuant to Section 301(19), 901(2) or 901(7)), 501(5) shall be deemed not to be or result in an Event of Default, in each case with respect to such Securities as provided in this Section on and after the date the conditions set forth in Section 1304 are satisfied (hereinafter called "Covenant Defeasance"). For this purpose, such Covenant Defeasance means that, with respect to such Securities, the Company and the Guarantor may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such specified Section (to the extent so specified in the case of Section 501(4)), whether directly or indirectly by reason of any reference elsewhere herein to any such Section or by reason of any reference in any such Section to any other provision herein or in any other document, but the remainder of this Indenture and such Securities shall be unaffected thereby.

Section 1304. *Conditions to Defeasance or Covenant Defeasance.*

The following shall be the conditions to the application of Section 1302 or Section 1303 to any Securities or any series of Securities, as the case may be:

(1) The Company or the Guarantor shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee which satisfies the requirements contemplated by Section 609 and agrees to comply with the provisions of this Article applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefits of the Holders of such Securities, (A) money in an amount, or (B) U.S. Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount, or (C) a combination thereof, in each case sufficient, in the opinion of a firm of independent public accountants nationally recognized in the United States obtained at the expense of the Company or the Guarantor expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or any such other qualifying trustee) to pay and discharge, (i) the principal of and any premium and interest on such Securities on the respective Stated Maturities and (ii) any mandatory sinking fund payments or analogous payments applicable to such Outstanding Securities on the day on which such payments are due and payable, in accordance with the terms of this Indenture and such Securities. As used herein, "U.S. Government Obligation" means (x) any security which is (i) a direct obligation of the United States of America for the payment of which the full faith and credit of the United States of America is pledged or (ii) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case (i) or (ii), is not callable or redeemable at the option of the issuer thereof, and (y) any depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) or trust company as custodian with respect to any U.S. Government Obligation which is specified in Clause (x) above and held by such bank for the account of the holder of such depository receipt, or with respect to any specific payment of principal of or interest on any U.S. Government Obligation which is so specified and held, *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal or interest evidenced by such depository receipt.

(2) In the event of an election to have Section 1302 apply to any Securities or any series of Securities, as the case may be, the Company or the Guarantor shall have delivered to the Trustee an Opinion of Counsel stating that (A) the Company or the Guarantor has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of this instrument, there has been a change in the applicable Federal income tax law, in either case (A) or (B) to the effect that, and based thereon such opinion shall confirm that, the Holders of such Securities will not recognize gain or loss for U.S. Federal income tax purposes as a result of the deposit, Defeasance and discharge to be effected with respect to such Securities and will be subject to U.S. Federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit, Defeasance and discharge were not to occur.

(3) In the event of an election to have Section 1303 apply to any Securities or any series of Securities, as the case may be, the Company or the Guarantor shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of such Securities will not recognize gain or loss for Federal income tax purposes as a result of the deposit and Covenant Defeasance to be effected with respect to such Securities and will be subject to Federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit and Covenant Defeasance were not to occur.

(4) The Company or the Guarantor shall have delivered to the Trustee an Opinion of Counsel to the effect that such deposit, Defeasance and discharge, or such deposit and Covenant Defeasance, as the case may be, will not cause the Holders of such Securities to recognize income, gain or loss for Australian tax purposes and to the effect that all payments out of the trust fund will be made free and exempt from any and all withholding or other income taxes of whatever nature of Australia or any political subdivision or taxing authority thereof or therein.

(5) The Company or the Guarantor shall have delivered to the Trustee an Officer's Certificate to the effect that neither such Securities nor any other Securities of the same series, if then listed on any securities exchange, will be delisted as a result of such deposit.



(6) No event which is, or after notice or lapse of time or both would become, an Event of Default with respect to such Securities or any other Securities shall have occurred and be continuing at the time of such deposit or, with regard to any such event specified in Sections 501(6) through 501(11), at any time on or prior to the 90th day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until after such 90th day).

(7) Such Defeasance or Covenant Defeasance shall not cause the Trustee to have a conflicting interest within the meaning of the Trust Indenture Act (assuming all Securities are in default within the meaning of such Act).

(8) Such Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company or the Guarantor is a party or by which it is bound.

(9) Such Defeasance or Covenant Defeasance shall not result in the trust arising from such deposit constituting an investment company within the meaning of the Investment Company Act unless such trust shall be registered under such Act or exempt from registration thereunder.

(10) The Company or the Guarantor shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent with respect to such Defeasance or Covenant Defeasance have been complied with.

*Section 1305. Deposited Money and U.S. Government Obligations to Be Held in Trust; Miscellaneous Provisions.*

Subject to the provisions of the last paragraph of Section 1003, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee or other qualifying trustee (solely for purposes of this Section and Section 1306, the Trustee and any such other trustee are referred to collectively as the "Trustee") pursuant to Section 1304 in respect of any Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any such Paying Agent (including the Company or the Guarantor acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities, of all sums due and to become due thereon in respect of principal and any premium and interest, but money so held in trust need not be segregated from other funds except to the extent required by law.

The Company or the Guarantor shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 1304 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of Outstanding Securities.

Anything in this Article to the contrary notwithstanding, the Trustee shall deliver or pay to the Company or the Guarantor from time to time upon Company Request any money or U.S. Government Obligations held by it as provided in Section 1304 with respect to any Securities which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect the Defeasance or Covenant Defeasance, as the case may be, with respect to such Securities.

*Section 1306. Reinstatement.*

If the Trustee or the Paying Agent is unable to apply any money in accordance with this Article with respect to any Securities by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the obligations under this Indenture and such Securities from which the Company and the Guarantor have been discharged or released pursuant to Section 1302 or 1303 shall be revived and reinstated as though no deposit had occurred pursuant to this Article with respect to such Securities, until such time as the Trustee or Paying Agent is permitted to apply all money held in trust pursuant to Section 1305 with respect to such Securities in accordance with this Article; *provided, however,* that if the Company or the Guarantor makes any payment of principal of or any premium or interest on any such Security following such reinstatement of its obligations, the Company and the Guarantor shall be subrogated to the rights (if any) of the Holders of such Securities to receive such payment from the money so held in trust.

This instrument and the Securities may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., DocuSign, Adobe Sign, or any other similar platform) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the day and year first above written.

**BHP Billiton Finance (USA) Limited**  
*as Issuer*

by its authorized individual on its behalf pursuant to section 126 of the Corporations Act 2001 (Cth)

By: \_\_\_\_\_  
Title: Group Treasurer  
Name: Stewart Cox

**BHP Group Limited**  
*as Guarantor*

by its authorized individuals on its behalf pursuant to section 126 of the Corporations Act 2001 (Cth)

By: \_\_\_\_\_  
Title: Chief Financial Officer  
Name: David Lamont

By \_\_\_\_\_  
Title: Group Treasurer  
Name: Stewart Cox

The Bank of New York Mellon  
*as Trustee*

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

[Sullivan & Cromwell letterhead]

February 22, 2023

BHP Billiton Finance (USA) Limited,  
Level 18, 171 Collins Street,  
Melbourne, Victoria 3000,  
Australia.

BHP Group Limited,  
Level 18, 171 Collins Street,  
Melbourne, Victoria 3000,  
Australia.

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933, as amended (the “Act”), of an indeterminate amount of debt securities (the “Securities”) of BHP Billiton Finance (USA) Limited, a corporation organized under the laws of the Commonwealth of Australia (the “Company”), on Form F-3 (the “Registration Statement”), and guaranteed as to payment of principal and interest by BHP Group Limited, a corporation organized under the laws of the Commonwealth of Australia (the “Guarantor”), pursuant to the guarantees to be contained in the Indenture relating to the Securities and noted on the forms of Securities attached thereto (the “Guarantees”), we, as your United States counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, it is our opinion that, when the Registration Statement has become effective under the Act, the Indenture relating to the Securities has been duly authorized, executed and delivered, the terms of the Securities and the related Guarantees and of their issuance and sale have been duly established in conformity with the Indenture so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company or the Guarantor, as applicable, and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company or the Guarantor, as applicable, and the Securities and the related Guarantees have been duly executed and authenticated in accordance with the Indenture and issued and sold as contemplated in the Registration Statement, the Securities will constitute valid and legally binding obligations of the Company and the Guarantees by the Guarantor will constitute valid and legally binding obligations of the Guarantor, in each case, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles.

BHP Billiton Finance (USA) Limited  
BHP Group Limited

In rendering the foregoing opinion, we are not passing upon, and assume no responsibility for, any disclosure in any registration statement or any related prospectus or other offering material relating to the offer and sale of the Securities and related Guarantees.

We note that, as of the date of this opinion, a judgment for money in an action based on a Security denominated in a foreign currency or currency unit or the related Guarantee in a Federal or state court in the United States ordinarily would be enforced in the United States only in United States dollars. The date used to determine the rate of conversion of the foreign currency or currency unit in which a particular Security is denominated or the related Guarantee into United States dollars will depend upon various factors, including which court renders the judgment. In the case of a Security denominated in a foreign currency, a state court in the State of New York rendering a judgment on a Security or related Guarantee would be required, under Section 27 of the New York Judiciary Law, to render such judgment in the foreign currency in which the Security or Guarantee is denominated, and such judgment would be converted into United States dollars at the exchange rate prevailing on the date of entry of the judgment.

The foregoing opinion is limited to the Federal laws of the United States and the laws of the State of New York, and we are expressing no opinion as to the effect of the laws of any other jurisdiction. With respect to all matters of Australian law, we have relied upon the opinion, dated February 22, 2023, of Herbert Smith Freehills, Australian legal advisor to the Company and the Guarantor, and our opinion is subject to the same assumptions, qualifications and limitations with respect to such matters as are contained in such opinion of Herbert Smith Freehills.

Also, we have relied as to certain factual matters on information obtained from public officials, officers of the Company and the Guarantor and other sources believed by us to be responsible, and we have assumed that the Indenture will be duly authorized, executed and delivered by the Trustee thereunder, an assumption which we have not independently verified.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to us under the heading "Validity of the Securities" in the prospectus included in the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Sullivan & Cromwell



BHP Billiton Finance (USA) Limited  
 Level 18  
 171 Collins Street  
 Melbourne VIC 3000  
 Australia

22 February 2023  
 Matter 82742039

BHP Group Limited  
 Level 18  
 171 Collins Street  
 Melbourne VIC 3000  
 Australia

Dear Sir/Madam

**Opinion: BHP US Shelf programme renewal 2023**

We have acted as advisers as to matters of Australian law to BHP Billiton Finance (USA) Limited, a corporation organised under the laws of the Commonwealth of Australia (the **Issuer**) and BHP Group Limited, a corporation organised under the laws of the Commonwealth of Australia (the **Company**) in connection with the registration by the Issuer under the United States *Securities Act of 1933*, as amended (the **Securities Act**), of an indeterminate amount of the Issuer's debt securities (the **Securities**), on Form F-3 (the **Registration Statement**), and the guarantee of the Company to be endorsed on the Securities (the **Guarantee**). The form of indenture relating to the debt securities issued by the Issuer to be entered into among the Issuer, the Company and The Bank of New York Mellon (the **Indenture**), the Securities and the Guarantee are, together, the **Relevant Documents**. We have not examined any documents other than those in Schedule 1 and have not taken, and are not obliged to take, any steps to verify the assumptions contained in this Opinion.

**1 Opinion**

Based only upon the Documents referred to in Schedule 1 (the **Documents**) and subject to the assumptions and qualifications set out in this letter (the **Opinion**), we are of the opinion that:

- (a) (**existence**) each of the Issuer and the Company is registered and validly existing under the laws of the Commonwealth of Australia and is capable of suing and being sued in its corporate name;
- (b) (**power**) each of the Issuer and the Company has the corporate power to enter into and perform its obligations under the Relevant Documents to which it is expressed to be a party;
- (c) (**authorisations**) each of the Issuer and the Company has taken all necessary corporate action to authorise the execution of, and the performance of its obligations under, the Relevant Documents to which it is expressed to be a party; and

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 GPO Box 128 Melbourne Vic 3001 Australia

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 herbertsmithfreehills.com DX 240 Melbourne

(d) **(enforceability)** when:

- (1) the Registration Statement has become effective under the Securities Act;
- (2) the Indenture has been duly executed and delivered, the terms of the Securities and, if required under the Indenture, the Guarantee, and the terms of the issuance and sale of the Securities and the Guarantee, have been duly established in conformity with the Indenture so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Issuer or the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Issuer or the Company;
- (3) the Securities have been duly executed and authenticated and, if required under the Indenture, the Guarantee has been duly executed in each case in accordance with the Indenture; and
- (4) the Securities and the Guarantee have been issued and sold as contemplated in the Registration Statement,

to the extent the laws of the Commonwealth of Australia and the State of Victoria (**Relevant Jurisdictions**) are expressed to apply, the Securities and the Guarantee of the Company, will be validly issued and will constitute valid and legally binding obligations of the Issuer and the Company, respectively, subject to bankruptcy, insolvency, fraudulent transfer, re-organisation, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

## 2 Assumptions

In this Opinion we have assumed the following matters (none of which limits any other assumption or any qualification):

(a) **(authenticity)** that:

- (1) all signatures, seals, dates, duty stamps and markings are authentic;
- (2) all Documents are complete (or will be complete and compiled with the authority of the parties to them) and, if copies, conform to originals; and
- (3) all statements made in the extracts and certificates referred to in Schedule 1 are correct and not misleading or deceptive;

(b) **(validity)** that:

- (1) the Relevant Documents constitute legal, valid and binding obligations of all parties and are enforceable against all parties (other than, to the extent the laws of the Relevant Jurisdictions are expressed to apply, the Issuer and the Company) in accordance with their terms under all applicable laws;
- (2) all Documents expressed to have any legal effect are in, or have taken, full force and effect and are enforceable by and against all parties in accordance with their terms;
- (3) any resolution, instruction, approval or consent evidenced by a Document was duly and properly passed or given, has not been varied or revoked, is properly recorded or described in the Document and is not subject to any right to set it aside or question its validity (whether due to any procedural irregularity, lack of power, breach of duty or otherwise); and

- (4) nothing has occurred to vary, terminate or otherwise affect any Document or its legal effect or any resolution, instruction, approval or consent evidenced by it;
- (c) **(the Issuer and the Company)** that:
  - (1) each assumption specified in section 129 of the *Corporations Act 2001* (Cth) (the **Corporations Act**) is correct in relation to each of the Issuer and the Company and all things done in connection with that party's entry into and performance of the Documents and the transactions contemplated by them;
  - (2) each person appearing from the documents in Schedule 1(7) (**Company Extract**) to be a director or company secretary of the Issuer and the Company was validly appointed on the date indicated in the Company Extract and is validly continuing in office and the information in the Company Extract is otherwise correct and up-to-date; and
  - (3) no liquidator, administrator, receiver, receiver and manager or like officer has been (or will on the date of this Opinion be) appointed to the Issuer or the Company or any of its assets and no such party has been (or will on the date of this Opinion be) wound up or obtained protection from its creditors under any applicable laws;
- (d) **(capacity of parties)** that neither the Issuer nor the Company enters into a Document as a partner in a partnership, as agent for any principal or as trustee of any trust;
- (e) **(Relevant Laws)** that all legislation is constitutionally valid and all subordinate legislation has been validly made in accordance with the enabling legislation; and
- (f) **(other facts and laws)** that there are no facts or circumstances not evident on the face of the Documents or any laws other than the laws of the Relevant Jurisdictions that would render any part of this Opinion incorrect.

### 3 Qualifications

This Opinion is subject to the following qualifications (none of which limits any other qualification or any assumption):

- (a) **(enforceability)** we express no opinion as to the enforceability of any Documents other than in respect of the Securities and the Guarantee to the extent the laws of the Relevant Jurisdiction are expressed to apply; in addition, but without limiting the foregoing, our opinion that the Securities and the Guarantee are 'valid' or 'binding' means only that in our opinion, the obligations assumed by the Company or the Issuer under the Securities and the Guarantee are of a type that competent courts of the Relevant Jurisdictions would ordinarily enforce and does not mean that the Securities and the Guarantee or obligations under them will necessarily be enforced in all circumstances in accordance with their terms;



- (b) **(revocation of powers of attorney)** a court may order that an irrevocable power of attorney conferred by a Document be terminated or revoked if satisfied that the objects of the power of attorney have been carried out: a power of attorney stated to be irrevocable may only be irrevocable where it is given by the principal as security for a proprietary interest of the attorney or other performance of an obligation owed to the attorney and while:
- (1) the attorney has a proprietary interest or persons deriving title to the interest under the attorney have a proprietary interest secured by the power of attorney; or
  - (2) the obligation, the performance of which is secured by the power of attorney, remains undischarged;
- (c) **(other documents)** we express no opinion on any document other than a Relevant Document or on any provision of a Relevant Document which requires compliance with a document other than a Relevant Document;
- (d) **(reliance on searches)** we have relied upon on-line computer searches of:
- (1) records at the Australian Securities and Investments Commission made on the date of this Opinion in respect of the Issuer and the Company; and
  - (2) the insolvency notices publication website [publishednotices.asic.gov.au](http://publishednotices.asic.gov.au) maintained by the Australian Securities and Investments Commission made on the date of this Opinion in respect of the Issuer and the Company,
- however, those records are not necessarily complete or up-to-date. We have not made any other searches of any other records (public or otherwise); and
- (e) **(Relevant Laws)** we have considered only the laws of the Relevant Jurisdictions that are applicable to companies generally and assumed no other laws would render any part of this Opinion incorrect.

#### 4 Benefit

- (a) This Opinion is strictly limited to the matters stated in it and does not apply by implication to other matters. Without limitation, this Opinion does not deal with whether the Documents achieve the commercial intention of the parties, whether any statements of fact in the Documents are complete, accurate or relevant, whether there are reasonable grounds for any opinion or statement as to any future matter in the Documents or with the effect, completeness or extent of application of the assumptions and qualifications contained in this Opinion. In providing this Opinion, we have no obligation to advise any person of these matters.
- (b) This Opinion is given on the basis of the actual knowledge of Andrew Booth and April Whitehead. We are not liable if any other partner or solicitor of this firm has any knowledge which would render our assumptions or qualifications incorrect; we have not made any investigation as to whether any such partner or solicitor has any such knowledge.
- (c) This Opinion is given in respect of and is limited to the laws of the Relevant Jurisdictions as applied by the courts of the Relevant Jurisdictions which are in force at 9.00am Melbourne time on the date of this letter. We are under, and assume, no obligation to inform any person of, or of the effect of, any future changes to those or any other laws or any documents, facts or circumstances coming to our attention after the date of this Opinion or to otherwise update this Opinion.



- (d) We consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the heading “Validity of the Securities” in the prospectus forming a part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Yours sincerely

/s/ Herbert Smith Freehills

**Andrew Booth**

Managing Partner, Finance (Asia and Australia)  
Herbert Smith Freehills

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+61 419 876 126  
andrew.booth@hsf.com

Herbert Smith Freehills LLP and its subsidiaries and Herbert Smith Freehills, an Australian Partnership ABN 98 773 882 646, are separate member firms of the international legal practice known as Herbert Smith Freehills.

**Documents**

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- 1 the final form of Indenture received by Andrew Booth and April Whitehead at 8:42pm Melbourne time on 20 February 2023;
- 2 a copy of extracts of the minutes of meeting of the board of directors of the Issuer dated 3 February 2023;
- 3 a copy of extracts of the minutes of meeting of the board of directors of the Company held on 3-4 August 2022;
- 4 a certified copy of the constitution of each of the Issuer and the Company;
- 5 a secretary's certificate dated 22 February 2023 from Angeli Gayfer, as the secretary of the Issuer;
- 6 a secretary's certificate dated 22 February 2023 from Stefanie Wilkinson, as the secretary of the Company; and
- 7 the documents arising from the searches at the Australian Securities and Investments Commission referred to in paragraph 3(d).

[Sullivan & Cromwell LLP letterhead]

February 22, 2023

BHP Billiton Finance (USA) Limited,  
Level 18,  
171 Collins Street,  
Melbourne Vic 3000,  
Australia.

BHP Group Limited,  
Level 18,  
171 Collins Street,  
Melbourne Vic 3000,  
Australia.

Ladies and Gentlemen:

We have acted as United States federal income tax counsel to BHP Billiton Finance (USA) Limited (the “Issuer”) and BHP Group Limited (the “Guarantor”) in connection with the preparation of a Registration Statement under the Securities Act of 1933, as amended (the “Act”), on Form F-3 (the “Registration Statement”) to be filed with the Securities and Exchange Commission (the “Commission”) on the date hereof. The Registration Statement relates to the issuance and sale from time to time pursuant to Rule 415 of the General Rules and Regulations promulgated under the Act of an indeterminate amount of debt securities (the “Securities”) of the Issuer and the related guarantees of the Securities by the Guarantor. We hereby confirm to you that, insofar as it relates to United States federal income tax matters, the discussion set forth under the caption “Material Tax Consequences—U. S. Federal Income Taxation” in the Registration Statement, subject to the qualifications, exceptions, assumptions and limitations contained therein, is our opinion.

We hereby consent to the filing of this opinion as Exhibit 8.1 to the Registration Statement. We also consent to the use of our name under the heading “Material Tax Consequences—U.S. Federal Income Taxation” in the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Sullivan & Cromwell LLP



The Directors

22 February 2023  
By Email

BHP Billiton Finance (USA) Limited  
Level 18  
171 Collins Street  
Melbourne VIC 3000  
Australia

BHP Group Limited  
Level 18  
171 Collins Street  
Melbourne VIC 3000  
Australia

Dear Directors

Private and Confidential

**BHP US Shelf programme renewal 2023  
Australian tax opinion**

We refer to the Registration Statement on Form F-3 (the **Registration Statement**) of BHP Billiton Finance (USA) Limited and BHP Group Limited, which is proposed to be filed with the United States Securities and Exchange Commission on or about the date hereof, relating to the registration of an indeterminate amount of debt securities for future issuance. The Registration Statement contains a tax summary section, headed “Material Tax Consequences—Australian Taxation”, that summarises the Australian tax issues arising for non-resident holders of debt securities issued by BHP Billiton Finance (USA) Limited in accordance with the Registration Statement. You have asked that we provide you with a letter confirming that the Australian tax summary is appropriate for inclusion in the Registration Statement as a general summary of the Australian tax issues.

In preparing this letter we have reviewed:

- 1 the Registration Statement; and
- 2 the Indenture dated on or about the date hereof between BHP Billiton Finance (USA) Limited, as issuer, BHP Group Limited as guarantor, and The Bank of New York Mellon, N.A., as trustee (the **Trustee**) relating to the senior debt securities (the **Indenture**).

We understand that it is intended that the terms of the debt securities will be set on a basis that ensures that they will be debt interests under Division 974 of the *Income Tax Assessment Act 1997* (Cth) and will not be equity interests under that Division. This is based on the following:

- the debt securities will be in legal form debt;
- BHP Billiton Finance (USA) Limited’s obligation to repay the principal in full and payments of interest will be non-contingent;
- interest and discount rates on the debt securities will be at the prevailing market rates at the time of the offering; and

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- the debt securities will not be classified as equity by reason of any relationship with any other arrangement or as a result of BHP Billiton Finance (USA) Limited having the ability to exchange the debt securities for equity interests in any BHP Group entity.

Based on our review of the Registration Statement and Indenture, we advise that the statements set forth under the heading “Material Tax Consequences—Australian Taxation” are a fair and accurate general summary of the Australian tax treatment of non-resident holders of debt securities who are not also Australian residents and are appropriate for inclusion in the Registration Statement as such a general summary. Our opinion is based on Australian tax law as at the date of this letter. We consent to the inclusion of this opinion as an exhibit to the Registration Statement and to the reference to us under the heading “Material Tax Consequences—Australian Taxation” in the Registration Statement.

Yours sincerely

/s/ Herbert Smith Freehills

**Toby Eggleston**

Partner

Herbert Smith Freehills

+61 3 9288 1454

+61 413 151 183

[toby.eggleston@hsf.com](mailto:toby.eggleston@hsf.com)

Herbert Smith Freehills LLP and its subsidiaries and Herbert Smith Freehills, an Australian Partnership ABN 98 773 882 646, are separate member firms of the international legal practice known as Herbert Smith Freehills.

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in this Registration Statement (Form F-3) and related Prospectus of BHP Billiton Finance (USA) Limited for the registration of debt securities and to the incorporation by reference therein of our reports dated 6 September 2022, with respect to the consolidated financial statements of BHP Group Limited, and the effectiveness of internal control over financial reporting of BHP Group Limited, included in its Annual Report (Form 20-F) for the year ended 30 June 2022, filed with the Securities and Exchange Commission.

/s/ Ernst & Young

Melbourne, Australia  
22 February 2023

**CONSENT OF QUALIFIED PERSON**

I, Rodrigo Maureira, in connection with this registration statement on Form F-3 (including any amendments or supplements and/or exhibits thereto, the “Registration Statement”) of BHP Group Limited, consent to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled “Technical Report Summary – Minera Escondida Limitada” (the “Technical Report Summary”), with an effective date of June 30, 2022, in connection with the Registration Statement;
- the use of and references to my name, including my status as an expert or “qualified person” (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Registration Statement and the Technical Report Summary; and
- any extracts from, or summaries of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Registration Statement.

I am responsible for authoring, and this consent pertains to, the particular sections identified in the Technical Report Summary as having been prepared by me and the corresponding sections of the Executive Summary.

Date: February 21, 2023

/s/ Rodrigo Maureira

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Name: Rodrigo Maureira, MAusIMM  
Title: Senior Geologist  
Minera Escondida Limitada



## CONSENT OF QUALIFIED PERSON

I, Francisco Barrera, in connection with this registration statement on Form F-3 (including any amendments or supplements and/or exhibits thereto, the “Registration Statement”) of BHP Group Limited, consent to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled “Technical Report Summary – Minera Escondida Limitada” (the “Technical Report Summary”), with an effective date of June 30, 2022, in connection with the Registration Statement;
- the use of and references to my name, including my status as an expert or “qualified person” (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Registration Statement and the Technical Report Summary; and
- any extracts from, or summaries of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Registration Statement.

I am responsible for authoring, and this consent pertains to, the particular sections identified in the Technical Report Summary as having been prepared by me and the corresponding sections of the Executive Summary.

Date: February 21, 2023

/s/ Francisco Barrera

Name: Francisco Barrera, MAusIMM  
Title: Superintendent Long Term Planning  
Minera Escondida Limitada

## CONSENT OF QUALIFIED PERSON

I, Andres Naranjo, in connection with this registration statement on Form F-3 (including any amendments or supplements and/or exhibits thereto, the "Registration Statement") of BHP Group Limited, consent to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled "Technical Report Summary – Minera Escondida Limitada" (the "Technical Report Summary"), with an effective date of June 30, 2022, in connection with the Registration Statement;
- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Registration Statement and the Technical Report Summary; and
- any extracts from, or summaries of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Registration Statement.

I am responsible for authoring, and this consent pertains to, the particular sections identified in the Technical Report Summary as having been prepared by me and the corresponding sections of the Executive Summary.

Date: February 21, 2023

/s/ Andres Naranjo

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Name: Andres Naranjo, MAusIMM  
Title: Superintendent Asset Resource Management  
Minera Escondida Limitada

## CONSENT OF QUALIFIED PERSON

I, Andrés Salazar, in connection with this registration statement on Form F-3 (including any amendments or supplements and/or exhibits thereto, the “Registration Statement”) of BHP Group Limited, consent to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled “Technical Report Summary – Minera Escondida Limitada” (the “Technical Report Summary”), with an effective date of June 30, 2022, in connection with the Registration Statement;
- the use of and references to my name, including my status as an expert or “qualified person” (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Registration Statement and the Technical Report Summary; and
- any extracts from, or summaries of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Registration Statement.

I am responsible for authoring, and this consent pertains to, the particular sections identified in the Technical Report Summary as having been prepared by me and the corresponding sections of the Executive Summary.

Date: February 21, 2023

/s/ Andrés Salazar

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Name: Andrés Salazar, MAusIMM  
Title: Senior Geologist  
Minera Escondida Limitada

## CONSENT OF QUALIFIED PERSON

I, Carlos Delgado, in connection with this registration statement on Form F-3 (including any amendments or supplements and/or exhibits thereto, the "Registration Statement") of BHP Group Limited, consent to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled "Technical Report Summary – Minera Escondida Limitada" (the "Technical Report Summary"), with an effective date of June 30, 2022, in connection with the Registration Statement;
- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Registration Statement and the Technical Report Summary; and
- any extracts from, or summaries of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Registration Statement.

I am responsible for authoring, and this consent pertains to, the particular sections identified in the Technical Report Summary as having been prepared by me and the corresponding sections of the Executive Summary.

Date: February 21, 2023

/s/ Carlos Delgado

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Name: Carlos Delgado, MAusIMM  
Title: Superintendent Geometallurgy  
Minera Escondida Limitada

## CONSENT OF QUALIFIED PERSON

I, Fernando Villegas, in connection with this registration statement on Form F-3 (including any amendments or supplements and/or exhibits thereto, the “Registration Statement”) of BHP Group Limited, consent to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled “Technical Report Summary – Minera Escondida Limitada” (the “Technical Report Summary”), with an effective date of June 30, 2022, in connection with the Registration Statement;
- the use of and references to my name, including my status as an expert or “qualified person” (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Registration Statement and the Technical Report Summary; and
- any extracts from, or summaries of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Registration Statement.

I am responsible for authoring, and this consent pertains to, the particular sections identified in the Technical Report Summary as having been prepared by me and the corresponding sections of the Executive Summary.

Date: February 21, 2023

/s/ Fernando Villegas

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Name: Fernando Villegas, AusIMM REF:0087215  
Title: Asset Practice Lead – Geotechnical Hydrogeology & Tailings  
Minera Escondida Limitada

**CONSENT OF QUALIFIED PERSON**

I, Fleur Muller, in connection with this registration statement on Form F-3 (including any amendments or supplements and/or exhibits thereto, the “Registration Statement”) of BHP Group Limited, consent to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled “Technical Report Summary – Western Australia Iron Ore” (the “Technical Report Summary”), with an effective date of June 30, 2022, in connection with the Registration Statement;
- the use of and references to my name, including my status as an expert or “qualified person” (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Registration Statement and the Technical Report Summary; and
- any extracts from, or summaries of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Registration Statement.

I am responsible for authoring, and this consent pertains to, the particular sections identified in the Technical Report Summary as having been prepared by me and the corresponding sections of the Executive Summary.

Date: February 21, 2023

/s/ Fleur Muller

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Name: Fleur Muller, MAusIMM  
Title: Superintendent Strategic Modelling  
Western Australia Iron Ore  
BHP

## CONSENT OF QUALIFIED PERSON

I, Ashley Grant, in connection with this registration statement on Form F-3 (including any amendments or supplements and/or exhibits thereto, the “Registration Statement”) of BHP Group Limited, consent to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled “Technical Report Summary – Western Australia Iron Ore” (the “Technical Report Summary”), with an effective date of June 30, 2022, in connection with the Registration Statement;
- the use of and references to my name, including my status as an expert or “qualified person” (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Registration Statement and the Technical Report Summary; and
- any extracts from, or summaries of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Registration Statement.

I am responsible for authoring, and this consent pertains to, the particular sections identified in the Technical Report Summary as having been prepared by me and the corresponding sections of the Executive Summary.

Date: February 21, 2023

/s/ Ashley Grant

Name: Ashley Grant, MAusIMM

Title: Superintendent Geophysics and Geochemistry

Western Australia Iron Ore

BHP

## CONSENT OF QUALIFIED PERSON

I, Anastasia Balueva, in connection with this registration statement on Form F-3 (including any amendments or supplements and/or exhibits thereto, the "Registration Statement") of BHP Group Limited, consent to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled "Technical Report Summary – Western Australia Iron Ore" (the "Technical Report Summary"), with an effective date of June 30, 2022, in connection with the Registration Statement;
- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Registration Statement and the Technical Report Summary; and
- any extracts from, or summaries of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Registration Statement.

I am responsible for authoring, and this consent pertains to, the particular sections identified in the Technical Report Summary as having been prepared by me and the corresponding sections of the Executive Summary.

Date: February 21, 2023

/s/ Anastasia Balueva

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Name: Anastasia Balueva, MAusIMM  
Title: Superintendent Mine Planning  
Western Australia Iron Ore  
BHP



## CONSENT OF QUALIFIED PERSON

I, Alex Greaves, in connection with this registration statement on Form F-3 (including any amendments or supplements and/or exhibits thereto, the "Registration Statement") of BHP Group Limited, consent to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled "Technical Report Summary – Western Australia Iron Ore" (the "Technical Report Summary"), with an effective date of June 30, 2022, in connection with the Registration Statement;
- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Registration Statement and the Technical Report Summary; and
- any extracts from, or summaries of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Registration Statement.

I am responsible for authoring, and this consent pertains to, the particular sections identified in the Technical Report Summary as having been prepared by me and the corresponding sections of the Executive Summary.

Date: February 21, 2023

/s/ Alex Greaves

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Name: Alex Greaves, MAusIMM  
Title: Superintendent Mine Planning  
Western Australia Iron Ore  
BHP

## CONSENT OF QUALIFIED PERSON

I, Chris Burke, in connection with this registration statement on Form F-3 (including any amendments or supplements and/or exhibits thereto, the "Registration Statement") of BHP Group Limited, consent to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled "Technical Report Summary – Western Australia Iron Ore" (the "Technical Report Summary"), with an effective date of June 30, 2022, in connection with the Registration Statement;
- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Registration Statement and the Technical Report Summary; and
- any extracts from, or summaries of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Registration Statement.

I am responsible for authoring, and this consent pertains to, the particular sections identified in the Technical Report Summary as having been prepared by me and the corresponding sections of the Executive Summary.

Date: February 21, 2023

/s/ Chris Burke

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Name: Chris Burke, MAusIMM (CP)  
Title: Superintendent Mine Planning  
Western Australia Iron Ore  
BHP

**CONSENT OF QUALIFIED PERSON**

I, Balázs Németh, in connection with this registration statement on Form F-3 (including any amendments or supplements and/or exhibits thereto, the “Registration Statement”) of BHP Group Limited, consent to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled “Technical Report Summary – Jansen” (the “Technical Report Summary”), with an effective date of June 30, 2022, in connection with the Registration Statement;
- the use of and references to my name, including my status as an expert or “qualified person” (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Registration Statement and the Technical Report Summary; and
- any extracts from, or summaries of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Registration Statement.

I am responsible for authoring, and this consent pertains to, the particular sections identified in the Technical Report Summary as having been prepared by me and the corresponding sections of the Executive Summary.

Date: February 21, 2023

/s/ Balázs Németh

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Name: Balázs Németh, MAusIMM  
Title: Principal Geophysicist  
BHP

## CONSENT OF QUALIFIED PERSON

I, Ozen Turkekul, in connection with this registration statement on Form F-3 (including any amendments or supplements and/or exhibits thereto, the "Registration Statement") of BHP Group Limited, consent to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled "Technical Report Summary – Jansen" (the "Technical Report Summary"), with an effective date of June 30, 2022, in connection with the Registration Statement;
- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Registration Statement and the Technical Report Summary; and
- any extracts from, or summaries of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Registration Statement.

I am responsible for authoring, and this consent pertains to, the particular sections identified in the Technical Report Summary as having been prepared by me and the corresponding sections of the Executive Summary.

Date: February 21, 2023

/s/ Ozen Turkekul

\_\_\_\_\_  
Name: Ozen Turkekul, APEGS

Title: Principal Geologist  
BHP

## CONSENT OF QUALIFIED PERSON

I, Johannes Sondergaard, in connection with this registration statement on Form F-3 (including any amendments or supplements and/or exhibits thereto, the "Registration Statement") of BHP Group Limited, consent to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled "Technical Report Summary – Jansen" (the "Technical Report Summary"), with an effective date of June 30, 2022, in connection with the Registration Statement;
- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Registration Statement and the Technical Report Summary; and
- any extracts from, or summaries of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Registration Statement.

I am responsible for authoring, and this consent pertains to, the particular sections identified in the Technical Report Summary as having been prepared by me and the corresponding sections of the Executive Summary.

Date: February 21, 2023

/s/ Johannes Sondergaard

Name: Johannes Sondergaard, MAusIMM

Title: Manager Resource Engineering  
BHP

## CONSENT OF QUALIFIED PERSON

I, Bibek Shrestha, in connection with this registration statement on Form F-3 (including any amendments or supplements and/or exhibits thereto, the "Registration Statement") of BHP Group Limited, consent to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled "Technical Report Summary – Jansen" (the "Technical Report Summary"), with an effective date of June 30, 2022, in connection with the Registration Statement;
- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Registration Statement and the Technical Report Summary; and
- any extracts from, or summaries of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Registration Statement.

I am responsible for authoring, and this consent pertains to, the particular sections identified in the Technical Report Summary as having been prepared by me and the corresponding sections of the Executive Summary.

Date: February 21, 2023

/s/ Bibek Shrestha

Name: Bibek Shrestha, MAusIMM

Title: Specialist Hydrogeology  
BHP

## CONSENT OF QUALIFIED PERSON

I, Cameron McKinnon, in connection with this registration statement on Form F-3 (including any amendments or supplements and/or exhibits thereto, the "Registration Statement") of BHP Group Limited, consent to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled "Technical Report Summary – Jansen" (the "Technical Report Summary"), with an effective date of June 30, 2022, in connection with the Registration Statement;
- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Registration Statement and the Technical Report Summary; and
- any extracts from, or summaries of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Registration Statement.

I am responsible for authoring, and this consent pertains to, the particular sections identified in the Technical Report Summary as having been prepared by me and the corresponding sections of the Executive Summary.

Date: February 21, 2023

/s/ Cameron McKinnon

Name: Cameron McKinnon, APEGS

Title: Manager Process Engineering  
BHP

## CONSENT OF QUALIFIED PERSON

I, Darren Madsen, in connection with this registration statement on Form F-3 (including any amendments or supplements and/or exhibits thereto, the "Registration Statement") of BHP Group Limited, consent to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled "Technical Report Summary – Jansen" (the "Technical Report Summary"), with an effective date of June 30, 2022, in connection with the Registration Statement;
- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Registration Statement and the Technical Report Summary; and
- any extracts from, or summaries of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Registration Statement.

I am responsible for authoring, and this consent pertains to, the particular sections identified in the Technical Report Summary as having been prepared by me and the corresponding sections of the Executive Summary.

Date: February 21, 2023

/s/ Darren Madsen

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Name: Darren Madsen, APEGS  
Title: Principal Mining Engineer  
BHP



## CONSENT OF QUALIFIED PERSON

I, Greg Gauld, in connection with this registration statement on Form F-3 (including any amendments or supplements and/or exhibits thereto, the “Registration Statement”) of BHP Group Limited, consent to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled “Technical Report Summary – Jansen” (the “Technical Report Summary”), with an effective date of June 30, 2022, in connection with the Registration Statement;
- the use of and references to my name, including my status as an expert or “qualified person” (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Registration Statement and the Technical Report Summary; and
- any extracts from, or summaries of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Registration Statement.

I am responsible for authoring, and this consent pertains to, the particular sections identified in the Technical Report Summary as having been prepared by me and the corresponding sections of the Executive Summary.

Date: February 21, 2023

/s/ Greg Gauld

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Name: Greg Gauld, APEGS  
Title: Head of Production  
BHP

## CONSENT OF QUALIFIED PERSON

I, Jacques Ouellet, in connection with this registration statement on Form F-3 (including any amendments or supplements and/or exhibits thereto, the "Registration Statement") of BHP Group Limited, consent to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled "Technical Report Summary – Jansen" (the "Technical Report Summary"), with an effective date of June 30, 2022, in connection with the Registration Statement;
- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Registration Statement and the Technical Report Summary; and
- any extracts from, or summaries of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Registration Statement.

I am responsible for authoring, and this consent pertains to, the particular sections identified in the Technical Report Summary as having been prepared by me and the corresponding sections of the Executive Summary.

Date: February 21, 2023

/s/ Jacques Ouellet

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Name: Jacques Ouellet, APEGS  
Title: Principal Shaft & Hoisting  
BHP

## CONSENT OF QUALIFIED PERSON

I, Manjula Dissanayake, in connection with this registration statement on Form F-3 (including any amendments or supplements and/or exhibits thereto, the "Registration Statement") of BHP Group Limited, consent to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled "Technical Report Summary – Jansen" (the "Technical Report Summary"), with an effective date of June 30, 2022, in connection with the Registration Statement;
- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Registration Statement and the Technical Report Summary; and
- any extracts from, or summaries of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Registration Statement.

I am responsible for authoring, and this consent pertains to, the particular sections identified in the Technical Report Summary as having been prepared by me and the corresponding sections of the Executive Summary.

Date: August 30, 2022

/s/ Manjula Dissanayake

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Name: Manjula Dissanayake, Ph.D., MRICS  
Title: Manager Project Controls & Analysis  
BHP

## CONSENT OF QUALIFIED PERSON

I, Melanie Failler, in connection with this registration statement on Form F-3 (including any amendments or supplements and/or exhibits thereto, the "Registration Statement") of BHP Group Limited, consent to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled "Technical Report Summary – Jansen" (the "Technical Report Summary"), with an effective date of June 30, 2022, in connection with the Registration Statement;
- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Registration Statement and the Technical Report Summary; and
- any extracts from, or summaries of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Registration Statement.

I am responsible for authoring, and this consent pertains to, the particular sections identified in the Technical Report Summary as having been prepared by me and the corresponding sections of the Executive Summary.

Date: February 21, 2023

/s/ Melanie Failler

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Name: Melanie Failler, ASPB  
Title: Superintendent Environment  
BHP

## CONSENT OF QUALIFIED PERSON

We, SNC-Lavalin, in connection with this registration statement on Form F-3 (including any amendments or supplements and/or exhibits thereto, the “Registration Statement”) of BHP Group Limited, consent to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled “Technical Report Summary – Jansen” (the “Technical Report Summary”), with an effective date of June 30, 2022, in connection with the Registration Statement;
- the use of and references to our name, including our status as an expert or “qualified person” (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Registration Statement and the Technical Report Summary; and
- any extracts from, or summaries of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by us, that we supervised the preparation of and/or that was reviewed and approved by us, that is included or incorporated by reference in the Registration Statement.

We are responsible for authoring, and this consent pertains to, the particular sections identified in the Technical Report Summary as having been prepared by us.

Date: February 21, 2023

/s/ SNC-Lavalin

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SNC-Lavalin

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM T-1**

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**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939  
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

- CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

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**THE BANK OF NEW YORK MELLON**

(Exact name of trustee as specified in its charter)

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**New York**  
(Jurisdiction of incorporation  
if not a U.S. national bank)  
**240 Greenwich Street, New York, N.Y.**  
(Address of principal executive offices)

**13-5160382**  
(I.R.S. employer  
identification no.)  
**10286**  
(Zip code)

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**BHP Billiton Finance (USA) Limited**

(Exact name of obligor as specified in its charter)

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**Victoria, Australia**  
(State or other jurisdiction of  
incorporation or organization)  
**Level 18**  
**171 Collins Street**  
**Melbourne, Victoria 3000, Australia**  
(Address of principal executive offices)

**Not Applicable**  
(I.R.S. employer  
identification no.)  
  
(Zip code)

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**BHP Group Limited**

(Exact name of registrant as specified in its charter)

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**Victoria, Australia**  
(State or other jurisdiction of  
incorporation or organization)

**Not Applicable**  
(I.R.S. employer  
identification no.)

**Level 18**  
**171 Collins Street**  
**Melbourne, Victoria 3000, Australia**  
(Address of principal executive offices)

(Zip code)

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**Debt Securities**  
**and Guaranties of Debt Securities**  
(Title of the indenture securities)

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**1. General information. Furnish the following information as to the Trustee:**

**(a) Name and address of each examining or supervising authority to which it is subject.**

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17 <sup>th</sup> Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

**(b) Whether it is authorized to exercise corporate trust powers.**

Yes.

**2. Affiliations with Obligor.**

**If the obligor is an affiliate of the trustee, describe each such affiliation.**

None.

**16. List of Exhibits.**

**Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").**

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).
4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-261533).
6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-229519).
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.



SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 14th day of February, 2023.

THE BANK OF NEW YORK MELLON

By: /s/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

## Consolidated Report of Condition of

## THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286

And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2022, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

**ASSETS**

Dollar amounts in thousands

Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	4,164,000
Interest-bearing balances	101,356,000
Securities:	
Held-to-maturity securities	56,192,000
Available-for-sale debt securities	86,291,000
Equity securities with readily determinable fair values not held for trading	1,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	10,070,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases held for investment	31,535,000
LESS: Allowance for loan and lease losses	154,000
Loans and leases held for investment, net of allowance	31,381,000
Trading assets	4,906,000
Premises and fixed assets (including capitalized leases)	2,810,000
Other real estate owned	2,000
Investments in unconsolidated subsidiaries and associated companies	1,286,000
Direct and indirect investments in real estate ventures	0
Intangible assets	6,937,000
Other assets	19,250,000
Total assets	<u>324,646,000</u>

**LIABILITIES**

Deposits:	
In domestic offices	181,486,000
Noninterest-bearing	76,243,000
Interest-bearing	105,243,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	100,047,000
Noninterest-bearing	5,807,000
Interest-bearing	94,240,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	3,887,000
Trading liabilities	2,867,000
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	1,171,000
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	8,438,000
Total liabilities	<u>297,896,000</u>

**EQUITY CAPITAL**

Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	11,968,000
Retained earnings	18,016,000
Accumulated other comprehensive income	-4,369,000
Other equity capital components	0
Total bank equity capital	26,750,000
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	<u>26,750,000</u>
Total liabilities and equity capital	<u>324,646,000</u>

I, Dermot McDonogh, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Dermot McDonogh  
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Robin A. Vince  
Frederick O. Terrell  
Joseph J. Echevarria



Directors

**CALCULATION OF REGISTRATION FEE**

**Form F-3**  
(Form Type)

**BHP Group Limited**

**BHP Billiton Finance  
(USA) Limited**

(Exact name of registrants as specified in their charter)

Table 1: Newly Registered Securities

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered/Proposed Maximum Offering Price Per Security/Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
Debt Securities	(1)	(2)
Guarantees of Debt Securities(3)		

- (1) An indeterminate aggregate principal amount or number of securities is being registered as may from time to time be offered in U.S. dollars or the equivalent in other currencies and at indeterminate offering prices.
- (2) In reliance on Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the registrants are deferring payment of all of the registration fees relating to the registration of securities hereby.
- (3) Pursuant to Rule 457(n), no separate fee for the guarantees is payable.