# Form 603

**Corporations Act 2001**
**Section 671B**

## Notice of initial substantial holder

To Company Name/Scheme **Paladin Energy Ltd (Paladin)**

ACN/ARSN **061 681 098**

**1. Details of substantial holder (1)**

Name Hayden Leigh White in his capacity as "Trustee 3" pursuant to the deed of company arrangement between Paladin and others executed on 8 December 2017 (**DOCA**). A copy of the DOCA is attached as Annexure "A".

ACN/ARSN (if applicable) **N/A**

The holder became a substantial holder on 1 February 2018

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|---|---|---|---|
| Ordinary | 479,596,240 | 479,596,240 | 28.00% |

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|---|---|---|
| Hayden Leigh White in his capacity as "Trustee 3" | Registered holder under section 608(1)(a) of the *Corporations Act 2001* (Cth), holding the shares in his capacity as the trustee for the trusts created pursuant to the Paladin Master Trust 3 Deed as amended by the Deed of Variation Paladin Master Trust 3 Deed (together, the **Master Trust Deed**). A copy of the Master Trust Deed is attached as Annexure "B". | 479,596,240 ordinary |

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|---|---|---|---|
| Hayden Leigh White in his capacity as "Trustee 3" | Hayden Leigh White in his capacity as "Trustee 3" | Subject to the terms and conditions of the Master Trust Deed, and upon providing the confirmations required by clauses 7.3(b)(i) and 7.5 of the DOCA (as applicable) to Hayden Leigh White as trustee of the relevant trust, each of the entities listed in Annexure C are entitled to be registered as a holder of their relevant proportion of the shares (also listed in Annexure C). | 479,596,240 ordinary |

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**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|---|---|---|---|---|
| | | Cash | Non-Cash | |
| Hayden Leigh White in his capacity as "Trustee 3"" | 1 February 2018 | The relevant interest was acquired by Hayden Leigh White for no consideration in his capacity as the trustee for the trusts created pursuant to the Master Trust Deed. | | 479,596,240 ordinary |

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|---|---|
| N/A | |

**7. Addresses**

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

| Name | Address |
|---|---|
| Hayden Leigh White | c/- KPMG, 235 St Georges Terrace, Perth WA 6000 |

## Signature

print name Hayden Leigh White Capacity N/A

**sign here** date 2 / 2 / 2018

**DIRECTIONS**

(1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

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

(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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This is Annexure "A" of 52 pages referred to in Form 603 (Notice of initial substantial holder) signed by me and dated 2 February 2018.

The copy of the deed attached is a true copy of the DOCA.

Hayden Leigh White

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GILBERT +TOBIN

# Deed of Company Arrangement

Paladin Energy Ltd (Administrators Appointed) ACN 061 681 098
Matthew Woods, Hayden White and Gayle Dickerson
Perpetual Corporate Trust Limited
John Zeckendorf
Matthew Woods
Hayden White

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**Date: 7 December 2017**

## Parties

1 **Paladin Energy Ltd** (Administrators Appointed) (ACN 061 681 098) c/- KPMG, 235 St Georges Terrace, Perth WA 6000 (**Paladin**)

2 **Matthew Woods** c/- KPMG, 235 St Georges Terrace, Perth WA 6000, **Hayden White** c/- KPMG, 235 St Georges Terrace, Perth WA 6000 and **Gayle Dickerson** c/- KPMG, Level 38, Tower Three, International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000 (**Deed Administrators**)

3 **Perpetual Corporate Trust Limited** (ACN 000 341 533) of Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000, Australia in its capacity as escrow agent under the Escrow Agreement (**Escrow Agent**)

4 **John Zeckendorf** of 20 Roslyn Avenue, Kingston Beach, Tasmania 7050 (**Trustee 1**)

5 **Matthew Woods** of KPMG, 235 St Georges Terrace, Perth WA 6000 (**Trustee 2**)

6 **Hayden White** of KPMG, 235 St Georges Terrace, Perth WA 6000 (**Trustee 3**)

## Background

A On 3 July 2017, Matthew Woods, Hayden White and Gayle Dickerson were appointed joint and several voluntary administrators of Paladin (**Administrators**) pursuant to Part 5.3A of the Act, which appointment continues today.

B On 7 December 2017, pursuant to section 439A of the Act, a second meeting of Paladin's Creditors was held. At that meeting, the Creditors resolved that Paladin execute a deed of company arrangement proposed by an ad hoc committee of the Existing Bondholders.

C The Deed Administrators have consented to be the administrators of this Deed.

D Subject to the terms of this Deed, this Deed binds all Creditors in accordance with section 444D of the Act and also binds Paladin, its Officers and Members in accordance with section 444G of the Act.

**The parties agree**

# 1 Definitions and Interpretation

### 1.1 Definitions

In this Deed, unless the subject or context otherwise requires:

**2017 Bonds** means the US$274,000,000 6.00% convertible bonds due 2017 issued by Paladin.

**2020 Bonds** means the US$150,000,000 7.00% convertible bonds due 2020 issued by Paladin.

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



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**Acting Beneficiary** means:

(a) in respect of any trust of which Trustee 1 is trustee, Ryan Andrew Shaw of 25 Toulon Avenue, Wentworth Falls NSW 2782;

(b) in respect of any trust of which Trustee 2 is trustee, Richard Forbes c/- 333 Capital, Rialto South Tower, Level 31, 525 Collins Street, Melbourne VIC 3000, Australia; and

(c) in respect any trust of which Trustee 3 is trustee, John Mouawad c/- Korda Mentha, Level 5, Chifley Tower, 2 Chifley Square, Sydney NSW 2000.

**Acting Beneficiary Costs** means actual or contingent fees, remuneration, costs, charges, debts, liabilities and expenses (including taxation liabilities and duties) incurred in connection with the performance of each Acting Beneficiary's duties, obligations and responsibilities under this Deed and the relevant Trust Deed, including actual or contingent costs, charges, liabilities and expenses incurred in connection with any advisers.

**Additional Shareholder** has the meaning given to that term in paragraph (c) of the definition of 'Incoming Director'.

**Admitted Claim** means the Claim of an Existing Bondholder or EDF Creditor which has been admitted by the relevant Trustee under clause 8.2 (or the Deed Administrators under clause 8.1(b)(ii)).

**Agency Agreement** means the agency agreement to be entered into between, among others, Paladin and the New Note Trustee in connection with the New Notes.

**Aggregate Admitted Claim Amount** means the total amount of all Admitted Claims.

**Aggregate EDF Admitted Claim Amount** means the total amount of all EDF Claims admitted by Trustee 1 under clause 8.2 (or the Deed Administrators under clause 8.1(b)(ii), as relevant).

**Aggregate Existing Bondholder Admitted Claim Amount** means the total amount of all Existing Bondholder Claims admitted by Trustee 2 under clause 8.2 (or the Deed Administrators under clause 8.1(b)(ii), as relevant).

**Appointment Date** means 3 July 2017.

**ASIC** means the Australian Securities and Investment Commission.

**ASIC Relief** means from ASIC, such exemptions and/or declarations pursuant to the Act as are necessary in order to permit the Transfer to occur without the approval of shareholders, in each case in a form (and subject to conditions) acceptable to the Deed Administrators and the Majority Existing Bondholders.

**ASX** means ASX Limited (ABN 98 008 624 691), or where the context requires, the financial market operated by it known as the 'Australian Securities Exchange'.

**ASX Relief** means from the ASX,

(a) such waivers or relief from ASX Listing Rules 10.1 and 11 as are necessary in order to permit without the approval of Paladin shareholders, the granting of the Existing Security and New Security in favour of the New Noteholders;



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(b) such confirmation that the number of Paladin shareholders and their respective proportions of Shares after the Transfer will satisfy Listing Rule 12.4 in preserving a marketable spread of Paladin securities;

(c) such confirmation that Paladin has sufficient free float to satisfy the requirements described in section 3.7 of ASX Guidance Note 1;

(d) the requotation conditions; and

(e) such other waivers and relief as the Majority Existing Bondholders deem necessary (acting reasonably) and notify to the Deed Administrators in writing,

in each case, in a form (and subject to conditions) acceptable to the Deed Administrators and the Majority Existing Bondholders, each acting reasonably.

**Backstop Letter** means a letter agreement to be entered into between Paladin and the Underwriters pursuant to which (inter alia) the Underwriters agree to underwrite the subscription of US$115,000,000 of New Notes.

**Board** means the board of directors of Paladin.

**Business Day** means any day other than a Saturday, Sunday, public holiday or bank holiday in Perth, Melbourne, Sydney, London, Hong Kong or New York.

**Claim** means a debt payable by, and any claim and all claims against, Paladin (present or future, certain or contingent, ascertained or sounding only in damages), being debts or claims the circumstances giving rise to which occurred on or before the Appointment Date that would be admissible to proof against Paladin in accordance with Division 6 of Part 5.6 of the Act, if Paladin had been wound up and the winding up is taken to have commenced on the Appointment Date.

**Commencement Date** means the date that this Deed is executed by Paladin and the Deed Administrators.

**Committee Members** means the members of the Committee of Inspection set out in Schedule 1, as replaced or removed from time to time in accordance with this Deed, or as appointed at the second meeting of creditors of Paladin.

**Committee of Inspection** means the committee of inspection established pursuant to clause 13.

**Completion** means completion of each implementation step in clause 5.1.

**Consent to Act** means a consent to act, notice of particulars and disclosure of interests by a director for the purposes of sections 192, 201D, 205B, 205C, 205F and 248D of the Act.

**Costs** means actual or contingent costs, debts charges, liabilities and expenses (including taxation liabilities and duties) incurred in connection with the performance of the Deed Administrators' duties, obligations and responsibilities under this Deed during the Deed Period or prior to this Deed in their capacity as administrators of Paladin, including actual or contingent costs, charges, liabilities and expenses incurred in connection with any advisers.

**Court** means the Supreme Court of New South Wales, the New South Wales registry of the Federal Court of Australia, any court having jurisdiction to hear and determine matters



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under the Act and any court having jurisdiction to hear and determine appeals from any of the mentioned courts.

**Creditor** means any person with a Claim.

**DB Facility Agreement** means the revolving credit facility agreement originally dated 9 June 2016 between N.B.S.A. and LHUL as amended and/or amended and restated from time to time including by a document titled 'Deed of Amendment and Restatement' dated 20 July 2017 between Deutsche Bank AG, London Branch as lender, LHUL, PFPL, and PEM as borrowers and Paladin.

**DB Payout Amount** means all amounts payable to Deutsche Bank AG, London Branch, in connection with the transfer by novation of its interest in the DB Facility Agreement to Paladin.

**DB Transfer Certificate** means a transfer certificate in the form set out in Schedule 1 to the DB Facility Agreement addressed to LHUL, PFPL and PEM as 'Borrowers' and duly executed by Deutsche Bank AG, London Branch as 'Existing Lender' and Paladin as 'New Lender'.

**Deed** means this deed of company arrangement as amended from time to time.

**Deed Administrators' Account** means a US$ denominated account operated and specified by the Deed Administrators.

**Deed Period** means the period commencing on the Commencement Date and ending on the Termination Date.

**Directors** means the directors of Paladin from time to time.

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

**EDF Claim** means any Claim arising under or in connection with the LTSC and/or Prepayment Agreement.

**EDF Creditor** means a Creditor in respect of an EDF Claim.

**EDF Portion** means the EDF Creditors' aggregate share of the Aggregate Admitted Claims Amount, calculated by dividing the Aggregate EDF Admitted Claim Amount by the Aggregated Admitted Claims Amount.

**EDF Transfer Shares** means such number of the Transfer Shares, representing the EDF Portion of 70% of the total number of Shares on issue immediately following the transfer of the Transfer Shares in clause 5.1(c) rounded down to the nearest Transfer Share.

**End Date** means the earlier of:

(a) 31 January 2018 (or such later date agreed by the Deed Administrators and Majority Existing Bondholders in writing); and

(b) the date the Majority Existing Bondholders and Deed Administrators agree in writing that any one or more of the Implementation Conditions have become incapable of satisfaction by the date required by paragraph (a) of this definition.

**Enforcement Process**, in relation to property, means:

(a) execution against that property; or

(b) any other enforcement process in relation to that property that involves a court or a sheriff.

**Escrow Agreement** means the escrow agreement to be entered into by Paladin, the New Note Trustee, the Escrow Agent and others, pursuant to which amongst other things, the Escrow Agent is appointed to give effect to the escrow arrangements described in clauses 4.1(f) and 5.

**Excluded Claim** means any Claim that is not an EDF Claim, an Existing Bondholder Claim or a Subordinated Claim.

**Existing Bonds** means collectively, the 2017 Bonds and the 2020 Bonds.

**Existing Bondholder** means a Creditor in respect of an Existing Bondholder Claim.

**Existing Bondholder Claim** means a Claim arising under or in connection with the Existing Bonds.

**Existing Bondholder Portion** means the Existing Bondholders' aggregate share of the Aggregate Admitted Claims Amount, calculated by dividing the Aggregate Existing Bondholder Admitted Claims Amount by the Aggregated Admitted Claims Amount.

**Existing Bondholder Transfer Shares** means such number of Transfer Shares representing the Existing Bondholder Portion of 70% of the total number of Shares on issue immediately following the transfer of the Transfer Shares in clause 5.1(c) rounded down to the nearest Transfer Share.

**Existing Nedbank Intercreditor Agreement** means the intercreditor deed dated 21 July 2017 between Nedbank Limited, Deutsche Bank AG, London Branch, PEM, PFPL and Paladin.

**Existing Security** means the Security Interests granted pursuant to the Existing Security Documents.

**Existing Security Documents** means:

(a) the document titled 'Specific Security Deed (Marketable Securities)' originally dated 10 June 2016 between Paladin and Nedbank Limited as amended and/or amended and restated from time to time including by the document titled 'Deed of Amendment - Specific Security Deed (Marketable Securities)' dated 20 July 2017 between Paladin and the Exiting Security Trustee;

(b) the document titled 'Specific Security Deed' dated 20 July 2017 between PFPL and Deutsche Bank AG, London Branch;

(c) the document titled 'General Security Agreement' dated 20 July 2017 between PEM and Deutsche Bank AG, London Branch; and

(d) the document titled 'Account Charge' dated 20 July 2017 between PFPL and Deutsche Bank AG, London Branch.

**Existing Security Trust Deed** means the document titled 'Security Trust Deed' originally dated 10 July 2014 between LHUL, PFPL, N.B.S.A. Limited, Paladin and Nedbank

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Limited as amended and/or amended and restated from time to time including on 10 June 2016 and by way of a document titled 'Amendment Deed – Security Trust Deed' dated 24 July 2017 between the Exiting Security Trustee, Paladin, PFPL, PEM, LHUL and others.

**Exiting Security Trustee** means Deutsche Bank AG, London Branch, in its capacity as security trustee under the Existing Security Trust Deed.

**FATA** means *Foreign Acquisitions and Takeovers Act 1975* (Cth).

**Final Escrow Date** means the first Business Day after the Record Date (or such other date as agreed in writing by the Majority Existing Bondholders and Deed Administrators, each acting reasonably).

**FIRB Approval** means any of:

(a) receipt of a written notice under FATA issued by or on behalf of the Treasurer stating that, or to the effect that, the Commonwealth Government does not object to the transfer of the relevant Recipient's Transfer Shares to the Trustee (**Transaction**) whether unconditionally or subject to conditions;

(b) following notice of the Transaction having been given to the Treasurer under FATA, the Treasurer has ceased to be empowered to make any order under Part 3 of FATA because of the expiry of the applicable statutory waiting period; or

(c) if an interim order is made under the FATA in respect of the Transaction, the subsequent period for making a final order prohibiting the transfer of those Transfer Shares has expired without a final order being made.

**FIRB Tax Conditions** means the conditions set out in Part A of the document entitled 'Taxation Conditions of Certain No Objection Decisions' dated 3 May 2016 published by the Australian Government Foreign Investment Review Board and available at https://firb.gov.au/2016/05/taxation-conditions/.

**Fusion Resources** means Fusion Resources Pty Ltd ACN 100 287 385.

**Fusion Resources Deed of Release** means a deed poll to be entered into by Fusion Resources (in favour of Paladin), pursuant to which Fusion Resources agrees that any and all claims (whether known or unknown) which it has or may have against Paladin of any nature whatsoever are released and extinguished, as and from the date of the deed poll.

**Government Agency** means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC and the Takeovers Panel) and any stock exchange (including ASX).

**GST** means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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**HK Account** means the US dollar-denominated bank account named "Paladin Finance Pty Ltd" held and maintained by PFPL with Deutsche Bank AG, Hong Kong Branch in Hong Kong with account number 0032326-050.

**HK Account Charge** has the meaning given to that term in paragraph (d) of the definition of 'Existing Security Document'.

**HK Account Consent Letter** means a letter from Deutsche Bank AG, London Branch and countersigned by the Incoming Security Trustee, authorising PFPL to withdraw from the HK Account the lesser of:

(a) US$2,342,070; and

(b) the balance of the HK Account as of the Implementation Date.

**HK Security Assignment and Amendment Deed** means a deed to be entered into by **Deutsche** Bank AG, the Incoming Security Trustee and PFPL which (inter alia) assigns the HK Account Charge.

**HK Security Notice of Acknowledgement and Undertaking** means a notice that is substantially in the form set out in schedule 1 to the HK Account Charge signed by PFPL and corresponding acknowledgement in the form set out in Schedule 1 to the HK Account Charge signed by Deutsche Bank AG, Hong Kong Branch.

**Holding Company** means, in relation to a company or corporation, any other company or corporation in respect of which the first-mentioned company is a Subsidiary.

**Implementation Conditions** means has the meaning given to that term in clause 4.1.

**Implementation Date** means the latest of:

(a) the first Business Day after the satisfaction or waiver of all Implementation Conditions;

(b) the first Business Day after the Final Escrow Date; and

(c) such later date as agreed in writing by the Majority Existing Bondholders and the Deed Administrators, each acting reasonably.

**Incoming Director** means:

(a) any two persons that the EDF Creditors as at the Record Date jointly nominate (if any), provided that the appointment of such person will not result in Paladin having more than seven directors or less than two Australian resident directors immediately following their appointment under clause 5.1(d)(ii) (**EDF Nominee**);

(b) any other three persons that the Supporting Bondholders nominate, provided that the appointment of such person will not result in Paladin having more than seven directors or less than two Australian resident directors immediately following their appointment under clause 5.1(d)(ii) (each a **Supporting Bondholder Nominee**); and

(c) in respect of any entity that:

(i) will be beneficially entitled to 10% or more of the Shares immediately following Completion (subject to the entity responding satisfactorily to the request in clause 7.3(b)) (other than EDF, the Supporting Bondholders or any of either of their associates); and

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(ii) has given Paladin an undertaking to continue to hold the Shares until Paladin is requoted on the ASX,

(an **Additional Shareholder**), a person nominated by that Additional Shareholder, provided that person's appointment will not result in Paladin having more than seven directors or less than two Australian resident directors immediately following their appointment under clause 5.1(d)(ii),

(each a **Nominee**) that has:

(d) executed a Consent to Act; and

(e) executed a deed poll in favour of Paladin (**Incoming Director Deed Poll**) on terms acceptable to the Supporting Bondholders, acting reasonably, pursuant to which the relevant Nominee has agreed that:

(i) (in the case of a EDF Nominee or Supporting Bondholder Nominee) he or she will not be entitled to receive from Paladin any remuneration as a Director, if he or she is employed by:

(A) EDF or any affiliated entity of EDF; or

(B) a Supporting Bondholder or any affiliated entity of a Supporting Bondholder,

(respectively); and

(ii) any present and future indebtedness of Paladin to or for the account of the Nominee directly or indirectly in respect of any costs and expenses incurred or to be incurred by the Nominee in connection with attending general meetings, attending Board meetings and/or obtaining legal advice (**Subordinated Nominee Costs**) will be fully subordinated and postponed and made subject in right of payment to amounts owing under or in respect of the New Note Documents; and

(iii) the Nominee will not demand payment of, accept payment or otherwise allow satisfaction of, take any step toward levying any execution or obtaining any judgment against Paladin or the appointment of a liquidator to Paladin in connection with, or exercise any right of set-off, deduction or combination of accounts in relation to all or any part of, its Subordinated Nominee Costs, until after all amounts owing under or in connection with the New Note Documents, have been fully and finally paid.

**Incoming Director Deed Poll** has the meaning given to that term in paragraph (e) of the definition of Incoming Director.

**Incoming Security Trustee** means Global Loan Agency Service Australia Nominees Pty Ltd (ABN 39 608 945 008) or its nominee.

**Insolvency Practice Rules** means the *Insolvency Practice Rules (Corporations) 2016* (Cth).

**Insolvency Practice Schedule** means Schedule 2 to the Act.

**LHUL** means Langer Heinrich Uranium (Pty) Limited.



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**LTSC** means document titled 'Uranium Concentrates Long Term Supply Contract' dated 8 August 2012 between Paladin and Électricité de France S.A.

**Majority Existing Bondholders** means those Existing Bondholders who, at the time of determination, hold 51% or more of the aggregate principal value of outstanding Existing Bonds.

**Member** means any person who, by reason of section 9 of the Act, is a "member" of Paladin.

**Nedbank Intercreditor Undertaking Deed** means the deed to be entered into by the Incoming Security Trustee, PEM, Paladin, PFPL and Nedbank Limited pursuant to which the Incoming Security Trustee agrees to be bound by the provisions of the Existing Nedbank Intercreditor Deed which related to Deutsche Bank AG, London Branch.

**Nedbank Intercreditor Deed** means the intercreditor deed dated 21 July 2017 between Nedbank limited, Deutsche Bank AG, London Branch, PEM, PFPL and Paladin.

**New Investor Transfer Shares** means such number of Transfer Shares representing 28% of the total number of Shares on issue immediately following the transfer of the Transfer Shares in 5.1(c) rounded down to the nearest Transfer Share.

**New Note Documents** means:

(a) the Subscription Agreement;

(b) the New Notes;

(c) the New Trust Deed;

(d) the Agency Agreement; and

(e) such other documents as the Majority Existing Bondholders deem necessary or desirable (acting reasonably) for the purposes of the issuance of the New Notes by Paladin.

**New Note Funds** means US$115,000,000 to be paid by the Subscribers and Underwriters under the New Note Documents.

**New Note Trustee** means Global Loan Agency Services Limited, a company incorporated under the laws of England and Wales, whose registered office is at 45 Ludgate Hill, London EC4M 7JU, United Kingdom, or its nominee.

**New Noteholder** means the holder of one or more of the New Notes.

**New Notes** means the US$115,000,000 of 9.00%/10.00% PIK toggle senior secured notes, due 5 years after their issue date to be issued by Paladin under the New Note Documents.

**New Notes Designation Letter** means the letter between Paladin and Deutsche Bank AG, London branch designating the New Note Documents as 'Finance Documents' under the DB Facility Agreement and the New Noteholders as 'Beneficiaries' under the Existing Security Trust Deed.

**New Security** means the Security Interests granted pursuant to the New Security Documents.

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**New Security Documents** means:

(a) a general security agreement to be granted by Paladin in favour of the Incoming Security Trustee, over all present and after acquired property of Paladin, excluding the following assets:

(i) shares in Summit Resources Limited;

(ii) shares in PEM;

(iii) the concentrate supply agreement dated 16 March 2009 between Paladin and Paladin (Africa) Limited;

(iv) the uranium supply agreement dated 16 September 2008 between Paladin and Taiwan Power Company; and

(v) the "Cost Overrun Account" and the "Offshore USD Escrow Account" (each as defined in the sponsor deed poll dated 31 March 2009 made by Paladin);

(b) a general security agreement to be granted by PFPL over all present and after acquired property other than:

(i) shares in Langer Heinrich Mauritius Holdings Limited (Company register: 59934 C1/GBL); and

(ii) the HK Account;

(c) a general security agreement to be granted by PEM Malawi Pty Ltd (ACN 128 358 225) over all present and after acquired property other than its shares in Paladin (Africa) Limited;

(d) a general security agreement to be granted by the following entities in favour of the Incoming Security Trustee, over all present and after acquired property:

(i) NMG Resources Pty Ltd (ACN 107 131 653);

(ii) Fusion Resources Pty Ltd (ACN 100 287 385);

(iii) Paladin NT Pty Ltd (ACN 131 890 134);

(iv) Eden Creek Pty Ltd (ACN 008 958 610);

(v) Mt Isa Uranium Pty Ltd (ACN 064 536 483);

(vi) Valhalla Uranium Pty Ltd (ACN 116 370 720);

(vii) Paladin Intellectual Property Pty Ltd (ACN 168 630 288);

(viii) Paladin Employee Plan Pty Ltd (ACN 144 956 070); and

(ix) Paladin Nuclear Limited (ACN 125 124 156); and

(e) such additional security documents to be granted by Paladin Canada Holdings (NL) Ltd (BC 0900228) and/or Michelin Uranium Ltd (BC 0900223), as the Majority Existing Bondholders (acting reasonably) may prior to the Implementation Date notify to the Deed Administrators in writing as being necessary or desirable in order to more satisfactorily secure the New Notes; and



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(f) the New Notes Designation Letter.

**New Security Trust Deed** means the document to be entered into by, among others, the Incoming Security Trustee, each Security Provider and the New Note Trustee on behalf of the New Noteholders, on terms and conditions satisfactory to the Supporting Bondholders (acting reasonably).

**New Trust Deed** means a document titled 'Trust Deed' to be entered into between Paladin, the New Note Trustee and certain guarantors named therein, which will set out the terms upon which Paladin will issue the New Notes.

**Officer** means any person who, by reason of section 9 of the Act, is an "officer" of Paladin.

**Paladin Group** means:

(a) Paladin; and

(b) each of Summit Resources Limited, Langer Heinrich Mauritius Holdings Limited LHUL, PFPL, PEM, Paladin (Africa) Limited, Paladin Netherlands Holdings Co-Operative U.A.,

and in each case, each of their respective Subsidiaries (if any) and Holding Companies from time to time.

**PEM** means Paladin Energy Minerals NL (Administrators Appointed) (ACN 073 700 393).

**PEM/PFPL DOCA** means the deed of company arrangement (as amended from time to time) entered into by PEM and PFPL and the Deed Administrators on or about the date of this deed.

**PFPL** means Paladin Finance Pty Ltd (Administrators Appointed) (ACN 117 234 278).

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Prepayment Agreement** means the document titled 'Prepayment Agreement' dated 28 August 2012 between Paladin and Électricité de France S.A.

**Recipient** has the meaning given to that term in clause 7.2.

**Recipient Claim Period** means the period of 12 months following the date of the Section 444GA Order.

**Record Date** means the third Business Day after the satisfaction or waiver of the Implementation Conditions in clauses 4.1(a)-4.1(e) (inclusive) and 4.1(g)-4.1(h) (inclusive) (or such other date agreed in writing by the Deed Administrators and Majority Existing Bondholders, each acting reasonably).

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

**Regulatory Approval** means other than under or in relation to FATA:

(a) any approval, consent, authorisation, no objection, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Government Agency; or

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(b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

**Relevant Proportion** means:

(a) in relation to an EDF Creditor, that EDF Creditor's share of the Aggregate EDF Admitted Claims Amount, calculated by dividing the amount of the EDF Creditor's Admitted Claim by the Aggregate EDF Admitted Claims Amount;

(b) in relation to an Existing Bondholder, that Existing Bondholder's share of the Aggregate Existing Bondholder Admitted Claim Amount, calculated by dividing the Admitted Claim of that Existing Bondholder by the Aggregate Existing Bondholder Admitted Claim Amount;

(c) in relation to a New Noteholder, that New Noteholder's share of the New Notes, calculated by dividing the principal amount of New Notes subscribed for by the New Noteholder by US$115,000,000; and

(d) in relation to a Underwriter, the Underwriter's pro-rata share of the underwriting commitment as set out in the Backstop Letter.

**Remuneration** means the fees of the Deed Administrators incurred during the Deed Period in the performance of services in connection with or in relation to the deed administration of Paladin.

**Restructuring Support Deed** means a document titled 'Restructuring Support Deed' entered into by various Existing Bondholders, as varied or replaced from time to time.

**Section 444GA Application** means the application in Supreme Court of New South Wales by the Deed Administrators to seek leave of the Supreme Court of New South Wales pursuant to section 444GA(1)(b) of the Act for the Transfer.

**Section 444GA Order** means an order in favour of the Section 444GA Application.

**Security Interest** means any mortgage, charge, pledge, lien, or other interest or other security interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or any other agreement, notice or arrangement having a similar effect, including any "security interest" as defined in sections 12(1) or (2) of the PPSA, but excluding anything which is a Security Interest by operation of section 12(3) of the PPSA provided that any such Security Interest does not secure payment or performance of an obligation.

**Security Provider** means each of:

(a) Paladin;

(b) PEM;

(c) PFPL;

(d) NMG Resources Pty Ltd (ACN 107 131 653);

(e) Fusion Resources Pty Ltd (ACN 100 287 385);

(f) Paladin NT Pty Ltd (ACN 131 890 134);



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(g) Eden Creek Pty Ltd (ACN 008 958 610);

(h) Mt Isa Uranium Pty Ltd (ACN 064 536 483);

(i) Valhalla Uranium Pty Ltd (ACN 116 370 720);

(j) Paladin Intellectual Property Pty Ltd (ACN 168 630 288);

(k) Paladin Employee Plan Pty Ltd (ACN 144 956 070);

(l) Paladin Nuclear Limited (ACN 125 124 156);

(m) PEM Malawi Pty Ltd (ACN 128 358 225); and

(n) each of the following entities, in each case, to the extent that prior to the implementation Date the Majority Existing Bondholders notify the Deed Administrators in writing pursuant to paragraph (e) of the definition of "New Security", that a security agreement from that entity is necessary or desirable in order to more satisfactorily secure the New Notes:

(i) Paladin Canada Holdings (NL) Ltd (BC 0900228); and

(ii) Michelin Uranium Ltd (BC 0900223).

**Settlement Agent** means a settlement agent approved by the Majority Existing Bondholders that is appointed in writing by Paladin (as issuer of the New Notes) and which undertakes to comply with the obligations of the settlement agent in clause 5.1 of this Deed.

**Share Register** means the share register of Paladin.

**Shares** means fully paid ordinary shares in the capital of Paladin.

**STD Replacement Deed** means the deed to be entered into by the Exiting Security Trustee, the Incoming Security Trustee, Paladin, PFPL, PEM and others, which amongst other things:

(a) replaces the Exiting Security Trustee with the Incoming Security Trustee; and

(b) transfers certain of the Existing Security to the Incoming Security Trustee,

on terms satisfactory to the Majority Existing Bondholders, acting reasonably.

**Subordinated Claim** means a Claim which would have been a 'subordinate claim' as defined in section 563A of the Act (as if references to 'the company' in that definition were references to Paladin) if Paladin had been wound up and the winding up was taken to have commenced on the Appointment Date.

**Subordinated Creditor** means a Creditor in respect of a Subordinated Claim.

**Subordination Agreement** means a document to be entered into by, among others, the New Note Trustee on behalf of the New Noteholders and certain members of the Paladin Group, on terms and conditions satisfactory to the Supporting Bondholders (acting reasonably).

**Subscriber** means each entity that agrees to purchase any New Notes under the Subscription Agreement.



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**Subscription Agreement** means the agreement to be entered into between, among others, Paladin and each Subscriber, which agreement sets out the terms and conditions upon which the Subscribers agree to purchase New Notes.

**Subsidiary** means, in relation to a person, a company in respect of which that person or a Subsidiary or Subsidiaries of such person:

(a) is or are directly able to exercise, or control the exercise of, a majority of the general voting rights associated with issued securities of that company, whether pursuant to a shareholder agreement or otherwise; or

(b) has or have the right to appoint or elect, or control the appointment or election of, directors of that company who control a majority of the votes at a meeting of the board;

**Supporting Bondholders** means Existing Bondholders who, at the time of determination, are a party to the Restructuring Support Deed.

**Termination Date** means the date upon which this Deed is terminated in accordance with clause 17.

**Transfer** means the transfer of the Transfer Shares in accordance with clauses 5.1(c) and 7.3(d).

**Transfer Shares** means 98% of the Shares.

**Treasurer** means the Treasurer of the Commonwealth of Australia.

**Trust Deeds** means all or each of (as the context requires) of the following:

(a) the trust deed which establishes "Paladin Trust 1" and of which Trustee 1 is the trustee;

(b) the trust deed which establishes "Paladin Trust 2" and of which Trustee 2 is the trustee; and

(c) the trust deed which establishes "Paladin Trust 3" and of which Trustee 3 is the trustee.

**Trustee** means Trustee 1, Trustee 2 or Trustee 3 (as the context requires).

**Trustee Costs** means actual or contingent fees, remuneration, costs, charges, debts, liabilities and expenses (including taxation liabilities and duties) incurred in connection with the performance of each Trustee's duties, obligations and responsibilities under this Deed and the relevant Trust Deed, including actual or contingent costs, charges, liabilities and expenses incurred in connection with any advisers, and includes the Acting Beneficiary Costs.

**Trustee Rights** means, in respect of each Trustee, its rights under this Deed, at law and under the relevant Trust Deed, including its right of indemnity and right to payment of the "Trustee Remuneration" and "Trustee Costs" (as those terms are defined in the relevant Trust Deed).

**Trustee 1** means John Zeckendorf of 20 Roslyn Avenue, Kingston Beach TAS 7050 as trustee of the Transfer Shares (inter alia) to be transferred to it pursuant to the Section 444GA Order.

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**Trustee 2** means Matthew Woods of KPMG, 235 St Georges Terrace, Perth WA 6000 as trustee of the Transfer Shares (inter alia) to be transferred to it pursuant to the Section 444GA Order.

**Trustee 3** means Hayden White of KPMG, 235 St Georges Terrace, Perth WA 6000 as trustee of the Transfer Shares (inter alia) to be transferred to it pursuant to the Section 444GA Order.

**Unaccounted Proceeds** has the meaning given to that term in clause 7.3(d)(iii).

**Unaccounted Proceeds Period** has the meaning given to that term in clause 7.3(d)(iii).

**Unaccounted Recipient** means a Recipient that does not provide:

(a) each confirmation as requested under clause 7.3(b)(i) (including, for the avoidance of doubt, a confirmation that its instructions to deal with its pro-rata entitlement of Transfer Shares are permitted at law); and

(b) either:

(i) an executed share transfer certificate as requested under clause 7.3(b)(ii); or

(ii) an instruction to the relevant Trustee to sell the Transfer Shares to which the Recipient is entitled and deposit any proceeds realised into a nominated account in accordance with clause 7.3(b)(i)(C)(3),

before the end of the Recipient Claim Period.

**Underwriter** means each entity that has agreed to underwrite the subscription of a certain portion of the New Notes, under the Backstop Letter.

**US$** means the lawful currency of the United States of America.

**WA Security Amendment Deed** means a deed to be entered into by the Incoming Security Trustee, Paladin, PFPL and PEM which (inter alia) amends the security agreements referred to in paragraphs (a)-(c) (inclusive) of the definition of Existing Security Documents so as to ensure they can secure the New Notes amongst other things.

### 1.2 Interpretation

In this Deed, unless the subject or context otherwise requires:

(a) words importing the singular include the plural and vice versa;

(b) words importing any one gender include the other gender and vice versa;

(c) words importing natural persons include corporations, firms, unincorporated associations, partnerships, trusts and any other entities recognised by law and vice versa;

(d) references to a person includes any body corporate, unincorporated body, a corporation, association, partnership, government authority or other legal entity;

(e) words "written" and "in writing" includes any means of visible reproduction of words in a tangible and permanently viable form;

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(f) if a word or phrase is defined, other clauses of speech and grammatical forms of that word or phrase have corresponding meanings;

(g) reference to clauses and schedules are references to clauses and schedules of this Deed;

(h) references in this Deed to any statutory enactment or law shall be construed as references to that enactment or law as amended or modified or re-enacted from time to time and to the corresponding provisions of any similar enactment or law of any other relevant jurisdiction;

(i) references in this Deed to sections shall be construed as references to sections of the Act;

(j) references to (or to any specific provision of) this Deed or to any other agreement or document shall be construed as references to (that provision of) this Deed or that other agreement or document as amended, substituted, novated, supplemented, varied or replaced with the agreement of the relevant parties and in force at any relevant time;

(k) headings in this Deed are for the purpose of mere convenient reference only and do not form the clause of this Deed or affect its construction or interpretation;

(l) a term or expression not otherwise defined in this Deed shall have the same meaning, if any, as provided for in the Act; and

(m) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of the Deed or any clause of it.

### 1.3 Inconsistency with Act or Regulations

If there is any inconsistency between the provisions of this Deed and the Act or Regulations, this Deed shall prevail to the extent permitted by law.

### 1.4 Other Inconsistencies

If there is any inconsistency between the provisions of this Deed and the constitution of Paladin and any other obligation binding on Paladin, the provisions of this Deed shall prevail to the extent of the inconsistency, and all persons bound by this Deed agree to sign all documents and do all things reasonably necessary to remove such inconsistency, the costs of which shall be borne by Paladin.

### 1.5 Business Days

Except where otherwise expressly provided, if the day on or by which any act, matter or thing is to be done as required by this Deed is a day other than a Business Day, such act, matter or thing shall be done on the immediately succeeding Business Day.

### 1.6 Successors and assigns

The obligations and liabilities imposed and rights and benefits conferred on the parties under this Deed shall be binding upon and enure in favour of the respective parties and each of their respective successors in title, legal personal representatives and permitted assigns.

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## 2 Operation

### 2.1 Commencement

Subject to clause 2.2, this Deed will commence and take effect on the Commencement Date.

### 2.2 Interdependency

This Deed will not come into operation until the PEM/PFPL DOCA is executed by PEM, PFPL and the proposed deed administrators in accordance with section 444B(6) of the Act.

## 3 Moratorium

### 3.1 Binding Effect

This Deed binds:

(a) in accordance with section 444D of the Act, all Creditors; and

(b) in accordance with section 444G of the Act, Paladin, its Officers and Members and the Deed Administrators.

### 3.2 Moratorium

During the Deed Period, no Creditor in relation to its Claim or any Director, Officer or Member of Paladin may (as applicable):

(a) make or proceed with an application for an order to wind up Paladin;

(b) institute, revive or continue any action, suit, arbitration, mediation or proceeding against Paladin or in relation to the property of Paladin;

(c) institute, revive or continue with any Enforcement Process against the property of Paladin;

(d) take any action whatsoever to seek to recover any part of its Claim other than pursuant to this Deed;

(e) exercise any right of set off or defence, cross claim or cross action to which that Creditor would not have been entitled had Paladin been wound up on the Appointment Date;

(f) commence or take any further step in any arbitration against Paladin or to which Paladin is a party; or

(g) otherwise enforce any right it may have or acquire which is inconsistent with the terms or objects of this Deed,

except with the consent of the Deed Administrators or with the leave of the Court.

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# 4 Implementation Conditions

## 4.1 Implementation Conditions

The operation of clause 5 is conditional upon all of the following conditions first being satisfied:

(a) **444GA Order**: the Supreme Court of New South Wales has made a Section 444GA Order on terms satisfactory to the Majority Existing Bondholders and Deed Administrators, each acting reasonably;

(b) **ASIC Relief**: the ASIC Relief has been granted;

(c) **ASX Relief**: the ASX Relief has been granted and all conditions to requotation (other than Paladin coming out of deed administration) have been met;

(d) **FIRB**: one of the following has occurred with respect to the Supporting Bondholders and the Trustees:

(i) the Supporting Bondholders or the Trustees (as applicable) have received a written notice under FATA by or on behalf of the Treasurer stating that, or to the effect that, the Commonwealth Government does not object to the transfer of the Transfer Shares (**FIRB Transaction**) (whether unconditionally or subject to conditions acceptable to the Supporting Bondholders or the Trustees (as applicable), acting reasonably), provided that it would not be reasonable for the Supporting Bondholders or the Trustees (as applicable) to refuse to accept FIRB Tax Conditions or a condition imposing a time-limit on the no objection;

(ii) following notice of the FIRB Transaction in respect of the Supporting Bondholders or the Trustees (as applicable) having been given by or on behalf of the Supporting Bondholders or the Trustees (as applicable) to the Treasurer under FATA, the Treasurer has ceased to be empowered to make any order under Part II of FATA because of the expiry of the applicable statutory waiting period; or

(iii) if an interim order is made under the FATA in respect of the FIRB Transaction in respect of the Supporting Bondholders or the Trustees (as applicable), the subsequent period for making a final order prohibiting the transfer of the Transfer Shares has expired without a final order being made;

(e) **Regulatory Approvals**: each other Regulatory Approvals necessary to implement and complete the Transfer and each other step set out in clause 5.1, has been provided on an unconditional basis, or with conditions satisfactory to the Majority Existing Bondholders acting reasonably, and shall remain in full force and effect and shall not have been withdrawn, suspended or revoked;

(f) The following has occurred on or before the Final Escrow Date:

(i) **Escrow Agreement**: the Escrow Agreement has been executed by the parties thereto;

(ii) **Subscription commitment**: each of the following documents has been fully executed and delivered by all parties thereto:

(A) Backstop Letter; and

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(B) Subscription Agreement;

(iii) **Existing Security, New Security, New Note Documents, New Security Trust Deed and Intercreditor Agreement**: each of the following documents has been fully executed and each party's respective counterpart signatures are held by the Escrow Agent pursuant to the Escrow Agreement:

(A) New Notes Designation Letter;

(B) DB Transfer Certificate;

(C) STD Replacement Deed;

(D) Nedbank Intercreditor Undertaking Deed;

(E) WA Security Amendment Deed;

(F) HK Account Consent Letter;

(G) HK Security Assignment and Amendment Deed;

(H) HK Security Notice of Acknowledgement and Undertaking;

(I) New Note Documents;

(J) New Security Documents (other than the New Notes Designation Letter);

(K) New Security Trust Deed; and

(L) Subordination Agreement; and

(iv) **New Note Funds**: the New Note Funds have been paid to the Escrow Agent under the Escrow Agreement or to a Settlement Agent; and

(g) **No regulatory intervention**: there has been no regulatory intervention that restrains, prohibits or otherwise materially adversely impedes or impacts upon (or could reasonably be expected to restrain, prohibit or otherwise adversely impede or impact upon) implementation under clause 5; and

(h) **Fusion Resources Deed Poll**: Fusion Resources has executed the Fusion Resources Deed of Release,

(each, an **Implementation Condition**).

### 4.2 Waiver of Implementation Condition

An Implementation Condition in clauses 4.1(c), 4.1(d), 4.1(e), 4.1(f)(iii)(L), 4.1(g) and 4.1(h) may be waived (wholly or partially) by the Deed Administrators if, and only if, they are acting in accordance with the written instructions of the Majority Existing Bondholders and, where so instructed, the Deed Administrators must waive the relevant Implementation Condition.

### 4.3 Obligation to satisfy Implementation Conditions

To the extent that it is within the control of an entity bound by this Deed, that entity must use reasonable endeavours to ensure that the Implementation Conditions are satisfied.



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### 4.4 Consequences of non-satisfaction of Implementation Conditions

If any of the Implementation Conditions are not satisfied or waived under clause 4.2 by the End Date (or such later date as may be agreed between the Majority Existing Bondholders and the Deed Administrators), the Deed Administrators will convene a meeting of Creditors to determine the future of Paladin.

## 5 Implementation

### 5.1 Implementation Steps

On the Implementation Date:

(a) **Payment of New Note Funds & repayment of DB Facility**: the Escrow Agent or the Settlement Agent (whichever holds the New Note Funds) must pay the New Notes Funds as specified below:

(i) the DB Payout Amount in accordance with the payment direction in clause 5.2(a); and

(ii) the balance of the New Notes Funds into the Deed Administrators' Account;

(b) **New Notes, Existing Security and New Security**: at the same time as the New Note Funds are applied in accordance with clause 5.1(a), the Escrow Agent will release from escrow the following documents contemporaneously and in the following order:

(i) New Note Designation Letter;

(ii) HK Account Consent Letter;

(iii) DB Transfer Certificate;

(iv) STD Replacement Deed;

(v) Nedbank Intercreditor Undertaking Deed;

(vi) WA Security Amendment Deed;

(vii) HK Security Assignment and Amendment Deed;

(viii) HK Security Notice of Acknowledgement and Undertaking;

(ix) New Security Trust Deed;

(x) New Note Documents;

(xi) Subordination Agreement; and

(xii) New Security Documents (other than the New Note Designation Letter).

(c) **Transfer Shares**: immediately after completion of the steps in clause 5.1(b), the Deed Administrator will transfer:

(i) the EDF Transfer Shares to Trustee 1;



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(ii) the Existing Bondholder Transfer Shares to Trustee 2; and

(iii) the New Investor Transfer Shares to Trustee 3,

in each case by:

(iv) the Deed Administrators delivering to the relevant Trustee a duly executed share transfer, executed on behalf of the Members of Paladin by the Deed Administrators for registration (**Share Transfer**);

(v) the relevant Trustee duly executing the Share Transfer, attending to any necessary stamping and delivering it to the Deed Administrators for registration; and

(vi) immediately following receipt of the executed Share Transfer from the relevant Trustee, the Deed Administrator entering or procuring the entry of, the name of the relevant Trustee in the Share Register in respect of all Shares transferred to that Trustee in accordance with this Deed;

(d) **Change of Board**: immediately after completion of the steps in clause 5.1(c) (and subject to in each case, first receiving nominations, Consents to Act and Incoming Director Deed Polls by the Final Escrow Date as required by clause 9.2) the Deed Administrator will cause Paladin's Board to be replaced, by issuing a letter that:

(i) removes the existing Directors (other than Rick Crabb); and

(ii) appoints each Incoming Director as a new Director.

(e) **Advisor Fees**: Immediately after completion of the steps in clauses 5.1(a)-5.1(d) (inclusive), the Deed Administrators must procure the payment of the following amounts from the Deed Administrators' Account, which will be taken to be payments by Paladin:

(i) all outstanding fees of King & Wood Mallesons, 333 Capital, Gilbert + Tobin, Kirkland & Ellis and Jones Day, in each case, incurred since the Appointment Date and approved by the Deed Administrators (acting reasonably);

(ii) all outstanding fees of Houlihan Lokey up to the amount of US$600,000 and approved by the Deed Administrators (acting reasonably); and

(iii) all outstanding fees of Allens up to the amount of A$150,000 and approved by the Deed Administrators (acting reasonably).

**5.2 Payment Direction**

(a) The Deed Administrators irrevocably direct the Escrow Agent or Settlement Agent (whichever holds the New Note Funds) to pay to Deutsche Bank AG, London Branch in its capacity as lender under the DB Facility Agreement, an amount of the New Note Funds that is equal to the DB Payout Amount.

(b) A payment by the Escrow Agent or Settlement Agent (as relevant) to Deutsche Bank AG, London Branch, in accordance with the payment direction in clause 5.2(a) will be taken to constitute:

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(i) a payment by the Escrow Agent or Settlement Agent (as relevant) to the Deed Administrators of an amount equal to the DB Payout Amount in respect of the New Notes; and

(ii) payment by Paladin of all amounts payable to Deutsche Bank AG, London Branch in connection with the transfer by novation of Deutsche Bank AG, London Branch's interest in the DB Facility to Paladin.

# 6 Claims

## 6.1 Excluded Claims

Paladin and the Deed Administrators acknowledge and agree that the Excluded Claims are not extinguished, released or discharged by the operation of this Deed.

## 6.2 Release and extinguishment of EDF Creditor, Existing Bondholder and Subordinated Claims

Immediately upon Completion:

(a) all EDF Claims are irrevocably extinguished, released and discharged;

(b) all Existing Bondholder Claims are irrevocably extinguished, released and discharged; and

(c) all Subordinated Claims are irrevocably extinguished, released and discharged.

## 6.3 Execution of all necessary documents

Each Existing Bondholder, EDF Creditor and Subordinated Creditor must, if required by Paladin or the Deed Administrators, execute any document that Paladin or the Deed Administrator may require from time to time to give effect to the releases in clause 6.2.

## 6.4 Bar to Claims

Subject to section 444D of the Act, following Completion, this Deed may be pleaded by Paladin and/or the Deed Administrators against any person having an EDF Claim, an Existing Bondholder Claim and/or a Subordinated Claim against Paladin as an absolute bar and defence to any legal proceeding brought or made at any time in respect of such a Claim.

## 6.5 Interest

As and from the Appointment Date, interest is not payable in respect of, the Claims of any Existing Bondholder, EDF Creditor or Subordinated Creditor.

# 7 Members and Transfer Shares

## 7.1 Effect of this Deed on Members

Until this Deed terminates, no Member of Paladin may, without the prior written consent of the Deed Administrators:

(a) transfer or deal with any Shares; or

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(b) exercise shareholder rights over any Shares in a manner that is contrary to the objects of this Deed.

**7.2 Transfer Shares**

Subject to clause 7.5, each Trustee is a party to this Deed as trustee for and on behalf of:

(a) in the case of Trustee 1, each EDF Creditor that holds an EDF Claim on the Record Date;

(b) in the case of Trustee 2, each Existing Bondholder that holds an Existing Bondholder Claim on the Record Date;

(c) in the case of Trustee 3:

(i) each New Noteholder; and

(ii) each Underwriter,

(each a **Recipient**) and each Recipient will be entitled to its respective share of the Transfer Shares as calculated in accordance with clause 7.3.

**7.3 Calculation of Entitlement to Transfer Shares**

(a) Subject to clause 7.5, each Trustee will:

(i) (if the Trustee is Trustee 1) calculate the pro-rata amount of EDF Transfer Shares to which each EDF Creditor that holds an EDF Claim on the Record Date is entitled, in consideration for the extinguishment of its EDF Claim under clause 6.2(a), as follows:

$$A = B \times C,$$

where:

A is the number of EDF Transfer Shares to which the EDF Creditor that holds an EDF Claim on the Record Date is entitled, rounded down to the nearest Transfer Share;

B is that EDF Creditor's Relevant Proportion calculated as of the Record Date; and

C is the total number of EDF Transfer Shares transferred to Trustee 1 under clause 5.1(c)(i);

(ii) (if the Trustee is Trustee 2) calculate the pro-rata amount of Existing Bondholder Transfer Shares to which each Existing Bondholder that holds an Existing Bondholder Claim on the Record Date is entitled, in consideration for the extinguishment of its Claims under clause 6.2(b) as follows:

$$D = E \times F,$$

where:

D is the number of Existing Bondholder Transfer Shares to which the Existing Bondholder that holds an Existing Bondholder Claim

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on the Record Date is entitled, rounded down to the nearest Transfer Share;

E is that Existing Bondholder's Relevant Proportion calculated as of the Record Date; and

F is the total number of Existing Bondholder Transfer Shares transferred to Trustee 2 under clause 5.1(c)(ii).

(iii) (if the Trustee is Trustee 3) calculate the pro-rata amount of New Investor Transfer Shares to which each New Noteholder is entitled, in partial consideration for subscribing for the New Notes under the Subscription Agreement, as follows:

$$G = H \times I,$$

where:

G is the number of New Investor Transfer Shares to which the New Noteholder is entitled, rounded down to the nearest Transfer Share;

H is the New Noteholder's Relevant Proportion calculated as of the Record Date; and

I is such number of the New Investor Transfer Shares, representing 25% of the total number of Shares on issue immediately following the transfer of the Transfer Shares in clause 5.1(c) rounded down to the nearest Transfer Share; and

(iv) (if the Trustee is Trustee 3) calculate the pro-rata amount of New Investor Transfer Shares to which each Underwriter is entitled, in consideration for underwriting a shortfall in the take up of the New Notes under the Backstop Letter, as follows:

$$J = K \times L,$$

where:

J is the number of New Investor Transfer Shares to which the Underwriter is entitled, rounded down to the nearest Transfer Share;

K is the Underwriter's Relevant Proportion calculated as of the Record Date;

L is such number of the New Investor Transfer Shares, representing 3% of the total number of Shares on issue immediately following the transfer of the Transfer Shares in clause 5.1(c) rounded down to the nearest Transfer Share; and

(b) Each Trustee will ask each Recipient whose entitlement it is required to calculate under clause 7.3(a), to:

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(i) confirm:

(A) that Recipient's entitlement to Transfer Shares (as calculated by the relevant Trustee under clause 7.3(a));

(B) that, if and to the extent the Recipient (or its nominee) is receiving Transfer Shares per the Recipient's instructions in sub-clause 7.3(b)(i)(C)(1) or (2), the Recipient (or its nominee, as relevant) is:

(1) a person outside Australia to whom the Transfer Shares may lawfully be transferred without, or without additional, lodgement, registration or other formality; and

(2) a sophisticated, professional or otherwise exempt investor for the purposes of section 708 of the Act;

(C) that Recipient's instructions in respect of its entitlement to the Transfer Shares upon effectuation of this Deed (and for the purposes of clause 7.3(d)) being an Instruction to, subject to the Trustee Rights,:

(1) transfer some or all of the relevant Transfer Shares to the Recipient;

(2) transfer some or all of the relevant Transfer Shares to a nominee; and/or

(3) sell some or all of the relevant Transfer Shares to a third party or third parties and deposit any proceeds realised (less the costs, fees, taxes and expenses associated with the same) into a nominated account; and

(D) that any such instructions are permitted at law (including, in the case of a nominee, under FATA); and

(ii) execute a share transfer form that gives effect to the transfer referred to in clause 7.3(b)(i)(C)(1) or (2) (as relevant),

to which request, the relevant Recipient must respond as soon as reasonably practicable and in any case, prior to the Final Escrow Date.

(c) The Deed Administrators may exercise any of the powers conferred on the Trustees by clauses 7.3(a) and 7.3(b) prior to Completion, which exercise will be treated for all purposes as if those powers had been exercised by the relevant Trustee after Completion.

(d) Subject to the Trustee Rights, each Trustee will (in respect of each Recipient whose entitlement it is required to calculate under clause 7.3(a)):

(i) (if the relevant Recipient has provided each confirmation requested under clause 7.3(b)(i) and the duly executed share transfer certificates requested under clause 7.3(b)(ii)) transfer to the Recipient (or as the Recipient directs in response to the relevant request under clause 7.3(b)(i)(C)) the Transfer Shares to which the Recipient is entitled; or

(ii) (if the relevant Recipient has provided each confirmation requested under clause 7.3(b)(i) and instructed the Trustee to sell the Transfer Shares to which the Recipient is entitled and deposit any proceeds realised in a



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nominated account in accordance with clause 7.3(b)(i)(C)(3)) sell the Transfer Shares to which the Recipient is entitled and deposit any proceeds realised (less the costs, fees, taxes and expenses in connection with the sale) in that nominated account; or

(iii) (if the relevant Recipient is an Unaccounted Recipient) as soon as practicable following expiry of the Recipient Claim Period, sell the Transfer Shares to which the Unaccounted Recipient is entitled and hold the proceeds of the sale of those Transfer Shares (less the costs, fees, taxes and expenses in connection with the sale) (**Unaccounted Proceeds**) as trustee for and on behalf of the Unaccounted Recipient until the 6 year anniversary of the Record Date (**Unaccounted Proceeds Period**).

(e) Subject to the Trustee Rights, if after the Recipient Claim Period ends but before the Unaccounted Proceeds Period ends:

(i) an Unaccounted Recipient provides to the Trustee who was required to calculate its entitlement to Transfer Shares under clause 7.3(a), such evidence of its entitlement to the Transfer Shares as the Trustee may require; and

(ii) such entitlement is agreed to by that Trustee and the Unaccounted Recipient during the Unaccounted Proceeds Period,

then the relevant Trustee will (in respect of the aggregate Unaccounted Proceeds it holds) remit to that Unaccounted Recipient, the Unaccounted Proceeds held by the Trustee on trust for that Unaccounted Recipient under clause 7.3(d)(iii), less any fees, costs, taxes and expenses associated with such remission.

(f) Subject to the Trustee Rights, after the expiry of the Unaccounted Proceeds Period, each Trustee (in respect of the total Unaccounted Proceeds it still holds) will remit any Unaccounted Proceeds then remaining to the Department of Treasury (Western Australia) pursuant to, and in accordance with, the *Unclaimed Money Act 1990* (WA).

### 7.4 Trustee rights and obligations

(a) Subject to the Trustee Rights, the Transfer Shares cannot be transferred or sold by a Trustee other than in accordance with clause 7.3(d), except in accordance with the order or direction of a Court.

(b) A Trustee will not exercise any right attaching to any Transfer Share held by it (including, without limitation, the right to vote), other than to the extent necessary to comply with this Deed or an order or direction of a Court.

(c) Other than in the case of fraud, each Trustee is not liable for any acts, matters or omissions relating to things done or not done in its capacity as trustee, including, without limitation in respect of the calculation of a Recipient's entitlement to Transfer Shares under clause 7.3(a) and any liability relating to any amounts payable to a Recipient as a result of the sale of any Transfer Shares by the Trustee.

(d) Any calculation or determination by a Trustee under this Deed of a rate, proportion or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relate.

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### 7.5 No Beneficial Interest

(a) Notwithstanding any other clause in this Deed, each Trustee will hold the Transfer Shares to which a Recipient would be entitled but for this clause (**Entitlement Shares**) on trust for the Acting Beneficiary unless or until the earlier of:

(i) the Recipient has provided the relevant Trustee or the Administrators with written confirmation (**Confirmation**) that the Recipient has:

(A) obtained FIRB Approval in relation to the Entitlement Shares; or

(B) determined that it does not require FIRB Approval in relation to the Entitlement Shares; or

(ii) 12 months has passed since the date of the Section 444GA Order and the Trustee has sold the relevant Entitlement Shares pursuant to clause 7.5(b).

(b) In the event that the Confirmation is not received within 12 months of the date of the Section 444GA Order, the Trustee will sell the relevant Entitlement Shares.

(c) In the event that the Trustee has sold the relevant Entitlement Shares as contemplated by clause 7.5(b), the resulting proceeds will be treated as if they were Unaccounted Proceeds and (subject to the Trustee Rights) be applied by the relevant Trustee in accordance with clauses 7.3(d)(iii), 7.3(e) and 7.3(f).

(d) The Trustees bear no responsibility for, or liability in relation to, the determination of whether any Recipient requires any approval under FATA in relation to its Entitlement Shares.

### 7.6 Duty in respect of the Transfer Shares

All Duty which may be payable on or in connection with this Deed and any instrument executed under or in connection with, or any transaction evidenced or contemplated by, this Deed, is payable by Paladin.

### 7.7 Survival

Subject to Completion occurring, this clause 7 shall survive termination of this Deed.

## 8 Proofs of Debt

### 8.1 Calling for proofs of debt and particulars of claim

(a) After Completion, the Trustee will:

(i) (if the Trustee is Trustee 1) call for formal proofs of debt and adjudicate and determine EDF Claims for the purposes of calculations to be made under clause 7.3(a)(i); and

(ii) (if the Trustee is Trustee 2) call for formal proofs of debt and adjudicate and determine Existing Bondholder Claims for the purposes of calculations to be made under clause 7.3(a)(ii).

(b) Prior to Completion, the Deed Administrators will exercise the powers conferred on any Trustee under clauses 8.1, 8.2 and 8.3 for the purposes of:



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(i) adjudicating EDF Claims and Existing Bondholder Claims prior to Completion; and

(ii) admitting or rejecting EDF Claims and Existing Bondholder Claims prior to Completion,

for the purposes of complying with clause 5.1(c) (inter alia), which exercise will be treated for all purposes (including by the relevant Trustee) as if those powers had been exercised by the relevant Trustee after Completion.

**8.2 Trustee's discretion**

After Completion, the Trustee may:

(a) (if the Trustee is Trustee 1):

(i) admit all or part of an EDF Claim; and

(ii) reject all or part of an EDF Claim; and

(b) (if the Trustee is Trustee 2):

(i) admit all or part of an Existing Bondholder Claim; and

(ii) reject all or part of an Existing Bondholder Claim,

in each case, in accordance with the provisions of this Deed.

**8.3 Determination of Claims**

(a) Subdivisions A, B, C, D, and E of Division 6 of Part 5.6 of the Act (except sections 554A(3) to 554A(8) and section 556 (other than to the extent expressly incorporated)) apply to EDF Claims and Existing Bondholder Claims under this Deed as if:

(i) references to the liquidator were references to Trustee 1 or Trustee 2, respectively;

(ii) references to winding up were references to this Deed; and

(iii) with such other modifications as are necessary to give effect to this Deed, except to the extent that those provisions are varied or excluded expressly or impliedly by this Deed.

(b) Regulations 5.6.11A, 5.6.37, 5.6.39 to 5.6.43 (inclusive), 5.6.44 to 5.6.53 (inclusive) and 5.6.55 to 5.6.72 (inclusive) of the Regulations shall apply to this Deed and each Trustee, and as if:

(i) references to the liquidator were references to Trustee 1 or Trustee 2 (as relevant); and

(ii) references to winding up were references to this Deed; and

(iii) with such other modifications as are necessary to give effect to this Deed, except to the extent that those provisions are varied or excluded expressly or impliedly by this Deed.



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(c) Any notice given by the Deed Administrators in accordance with clause 8.1(b) requiring a Creditor to submit particulars of his or her or its debt or claim, or to formally prove his or her debt or claim, will be treated for the purposes of this deed as sufficient to comply with Regulations 5.6.39 and 5.6.49 respectively as applied by this clause 8.3.

(d) Where:

(i) Trustee 1 proposes to reject an EDF Claim (whether in part or full); or

(ii) Trustee 2 proposes to reject an Existing Bondholder Claim (whether in part or in full),

that Trustee shall send a notice to the claimant informing that person of the proposed rejection and giving that person 14 days within which to make an application to the Court to determine the questions relating to the Claim.

(e) Each Trustee is entitled to rely upon any steps and determinations made by the Deed Administrators for the purposes of this clause in respect of whether a claim asserted for the purposes of claiming an entitlement to Transfer Shares under this Deed is an Admitted Claim, together with any information, any proofs or particulars of debt provided to the Deed Administrators.

### 8.4 Conversion into Australian currency of foreign currency debts or Claims

(a) This clause applies if the amount of a Claim admissible to proof against Paladin would, apart from this clause, be an amount of foreign currency.

(b) If Paladin and the Creditor have, in a document created before the Appointment Date, agreed on a method to be applied for the purpose of converting Paladin's liability in respect of the Claim into Australian currency, the amount of the Claim that is admissible to proof is the equivalent in Australian currency of the amount of foreign currency, worked out as at the Appointment Date and in accordance with the agreed method.

(c) If clause 8.4(b) does not apply, the amount of the Claim that is admissible to proof is the equivalent in Australian currency of the amount of foreign currency, worked out by reference to the opening carded on demand airmail buying rate in relation to the foreign currency available at the Commonwealth Bank of Australia on the Appointment Date.

### 8.5 Survival

This clause 8 shall survive termination of this Deed.

## 9 Directors and Officers

### 9.1 Effect of this Deed on Directors and Officers

(a) During the Deed Period, unless authorised in writing by the Deed Administrators, the Directors and Officers cannot perform or exercise, and must not purport to perform or exercise a function or powers as, respectively, directors and officers of Paladin.



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(b) During the Deed Period, the Directors and Officers will:

(i) co-operate with and assist the Deed Administrators in the performance by the Deed Administrators of their obligations under this Deed;

(ii) comply as soon as reasonably practical with all reasonable requests of the Deed Administrators in relation to Paladin's business and affairs and this Deed;

(iii) carry out and perform such operations, functions, powers and other matters as may be reasonably delegated to them by the Deed Administrators; and

(iv) perform their obligations pursuant to this Deed.

(c) Pursuant to clauses 11.2(a)-11.2(c) (inclusive), during the Deed Period, the Deed Administrators shall have the power to remove and appoint any Directors, Officers, chief executive officer or chief financial officer of Paladin.

**9.2 Nomination of Incoming Directors**

(a) On and prior to the Final Escrow Date:

(i) the EDF Creditors at the Record Date may jointly nominate two persons to become Incoming Directors;

(ii) the Supporting Bondholders as at the Record Date may jointly nominate three other persons to become Incoming Directors; and

(iii) each Additional Shareholder may nominate a person to become an Incoming Director,

in each case provided:

(iv) the appointment of the person would not result in Paladin having more than seven directors or less than two Australian resident director immediately following that person's appointment under clause 5.1(d)(ii); and

(v) the nomination is made by written notice to the Deed Administrator that encloses both:

(A) a duly completed Consent to Act form signed by the relevant nominee; and

(B) an Incoming Director Deed Poll executed by the relevant nominee.

(b) For the avoidance of doubt, to the extent a Nominee withdraws his or her consent to act as an Incoming Director or for some other reason cannot be appointed under clause 5.1(d)(ii) on the Implementation Date, then the EDF Creditors, Supporting Bondholders or Additional Shareholders that originally nominated that Nominee may nominate an alternative nominee in the same manner described in clause 9.2(a).

**9.3 ASX and ASIC notifications**

Paladin will lodge or procure the lodgement of any documents with ASIC and ASX necessary to effect the removals and appointments under clause 5.1(d). This clause 9.3 will survive termination of this Deed.



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# 10 Deed Administrators' Appointment

### 10.1 Appointment

The Deed Administrators are appointed as joint and several administrators of the Deed.

### 10.2 Acceptance of Appointment

The Deed Administrators:

(a) accept the appointment as administrators of this Deed; and

(b) agree to act as administrators of this Deed during the Deed Period or until the Deed Administrators retire or are removed from office in accordance with this Deed or the Act.

### 10.3 Deed Administrators are agents

In exercising the powers conferred by this Deed and carrying out the duties arising under this Deed, each Deed Administrator will act as agent for and on behalf of Paladin.

### 10.4 Management

(a) The Deed Administrators shall retain day to day management and control of Paladin until the Termination Date to the exclusion of the Directors and Officers.

(b) The Deed Administrators will not be obliged to take any action under this Deed in the event that there are insufficient funds to pay the Remuneration or the Costs.

### 10.5 Joint and several

The rights, powers and privileges of the Deed Administrators may be exercised by them jointly and severally.

### 10.6 No Limitation

Nothing in this Deed shall limit the rights in law or equity of the Deed Administrators:

(a) to make an application under section 444F of the Act; or

(b) to apply for orders or directions pursuant to the Act (including, without limitation, section 447A(1) or section 447D of the Act or 90-15 of the Insolvency Practice Schedule).

### 10.7 Resignation

(a) The appointment of a Deed Administrator may be terminated by their resignation in writing and notified to Creditors or by a resolution at a meeting of Creditors held in accordance with this Deed.

(b) In the event of the death of a Deed Administrator or in the event of their appointment being determined in accordance with this Deed, the Creditors shall have the power by resolution to appoint a substitute administrator or administrators to carry out their duties.

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(c) Nothing in this clause affects a Deed Administrator's accrued right to:

(i) Remuneration, reimbursement and/or indemnity pursuant to this Deed or at law; or

(ii) the Deed Administrator's lien securing payment of the Deed Administrators' right to Remuneration, reimbursement and/or indemnity pursuant to this Deed or at law.

# 11 Powers of the Deed Administrators

## 11.1 General Powers

Subject to clause 11.3, the Deed Administrators are entitled to exercise all the rights, powers, privileges, authorities and discretions which are conferred by Paladin's constitution or otherwise by law on the Directors (to the exclusion of the Directors), provided that the Deed Administrators shall not be responsible for such statutory obligations that may continue to be imposed on the Directors during the Deed Period.

## 11.2 Additional Powers

Without limiting the powers in clause 11.1 above, but subject to the Act and clause 11.3, the Deed Administrators shall have the following powers:

(a) to remove and appoint Directors of Paladin in accordance with this Deed, to the exclusion of any shareholder power to remove and appoint Directors to Paladin;

(b) to remove and appoint a person as chief executive officer of Paladin;

(c) to remove and appoint a person as chief financial officer of Paladin;

(d) to enter upon or take possession of the property of Paladin;

(e) to lease or let on hire property of Paladin;

(f) to insure property of Paladin;

(g) to insure the Deed Administrators for actions taken during the Deed Period;

(h) to repair or renew property of Paladin;

(i) to call in, collect or convert into money the property of Paladin;

(j) to administer the assets available for the payment of Claims in accordance with the provisions of this Deed;

(k) to borrow and grant security;

(l) to bring, prosecute and defend in the name and on behalf of Paladin or in the name of the Deed Administrators any actions, suits or proceedings;

(m) to refer to arbitration any question affecting Paladin;

(n) to resolve any dispute of any nature commercially;



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(o) to make payments to any secured Creditor of Paladin and any person who is an owner or lessor;

(p) to convene and hold meetings of the Members or Creditors of Paladin for any purpose the Deed Administrators think fit;

(q) to appoint agents to do any business or to attend to any matter or affairs of Paladin that the Deed Administrators are unable to do, or that it is unreasonable to expect the Deed Administrators to do, in person;

(r) to engage or discharge employees on behalf of Paladin;

(s) to appoint a solicitor, accountant or other professionally qualified person to assist the Deed Administrators;

(t) to permit any person authorised by the Deed Administrators to operate any account in the name of Paladin;

(u) to do all acts and execute in the name and on behalf of Paladin all deeds, receipts and other documents, using Paladin's common or official seal when necessary;

(v) subject to the *Bankruptcy Act 1966* (Cth), to prove in the bankruptcy of any contributory or debtor of Paladin or under any deed executed under that legislation;

(w) subject to the Act, to prove in the winding up of any contributory or debtor of Paladin or under any scheme of arrangement entered into, or deed of company arrangement executed, under the Act;

(x) to draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of Paladin;

(y) to take out letters of administration of the estate of a deceased contributory or debtor, and do any other act necessary for obtaining payment of any money due from a contributory or debtor, or the estate of a contributory or debtor, that cannot be conveniently done in the name of Paladin;

(z) to defend any application for the winding up of Paladin;

(aa) to control Paladin's business, property and affairs;

(bb) to carry on the business of Paladin on such terms and conditions and for such purposes and times and in such manner as the Deed Administrators think fit subject only to the limitations imposed by this Deed;

(cc) to perform any function and exercise any power that Paladin or any of its Officers could perform or exercise if Paladin was not subject to this Deed;

(dd) to compromise any claims brought by or against Paladin on such terms as the Deed Administrators think fit and to take security for the discharge of any debt forming part of the property of Paladin; and

(ee) to enter into and complete any contract for the sale of Shares in Paladin;

(ff) in accordance with section 444GA of the Act, to transfer Shares in Paladin;

(gg) to exercise any voting or other rights in relation to any shares owned by Paladin;

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(hh) to do anything that is incidental to exercising a power set out in this clause; and

(ii) to do anything else that is necessary or convenient for the purpose of administering this Deed.

**11.3 Restriction on exercise of Powers**

(a) During the Deed Period, the Deed Administrators will not do any act or thing which is inconsistent with or could cause Paladin to breach this Deed.

(b) During and after the Deed Period, the Trustees will not do any act or thing which is inconsistent with or could cause Paladin to breach this Deed.

**11.4 Solicitors and Consultants**

(a) The Deed Administrators shall have power to engage advisors (including solicitors) and consultants, the costs of which shall form part of the Costs.

(b) The Deed Administrators may delegate their powers under this clause 11 including by way of appointing agents to act on behalf of the Deed Administrators.

**11.5 Act as agents**

Each Deed Administrator acts as the agent of Paladin and accepts no personal liability for any acts, matters or omissions relating to things done or not done in that capacity, including, without limitation, any liability relating to any amounts payable by each Deed Administrator for services rendered, goods bought or property hired, leased, used or occupied by or on behalf of Paladin.

**11.6 Absolute discretion and actions deemed correct**

(a) Subject to this Deed, the Deed Administrator may exercise any power or discretion conferred on the Deed Administrator (whether by this Deed, the Act or otherwise) in such manner as he or she, in his or her absolute discretion, considers fit.

(b) Any calculation or determination by a Deed Administrator under this Deed of a rate, proportion or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**11.7 Liabilities of the Deed Administrator**

To the maximum extent permitted by law, the Deed Administrators shall not be personally liable for:

(a) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Deed Administrators or their representatives or advisors in administering this Deed or exercising their duties and obligations under this Deed;

(b) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of Paladin whether before, during or after the period of the operation of this Deed; or

(c) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any Director, Officer, Member or Creditor,

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except where the loss or damage is occasioned by the gross negligence or fraud of the Deed Administrators.

### 11.8 Determination of Majority Existing Bondholders

(a) The Majority Existing Bondholders irrevocably appoint Richard Tucker of 333 Advisory for the purpose of the Majority Existing Bondholders giving instructions, consents or approvals under this Deed (together the **Directions**).

(b) The Deed Administrators are entitled to proceed on the basis that Directions communicated to the Deed Administrators by Richard Tucker on behalf of the Majority Existing Bondholders, are Directions of the Majority Existing Bondholders.

(c) The Deed Administrators have no responsibility for, or liability in relation to, the identification or determination of those Existing Bondholders who, at any relevant time, hold 51% or more of the aggregate principal value of outstanding Existing Bonds, being the Majority Existing Bondholders.

## 12 Deed Administrators' Remuneration, Costs and Indemnity

### 12.1 Remuneration and Costs

(a) The Deed Administrators are entitled to be paid the Costs.

(b) In accordance with clause 12.1(c), the Deed Administrators are entitled to be paid the Remuneration on the basis of the time spent by the Deed Administrators, their partners and staff, with such time to be charged at the Deed Administrators' standard rates, from time to time, for work of that nature.

(c) Remuneration will not exceed amounts that are approved by a Court, the Committee or Creditors at a meeting of Creditors.

### 12.2 Funding of the Deed Administrators' Remuneration and Costs

The Remuneration and Costs are to be paid from the assets of Paladin.

### 12.3 Indemnity

The Deed Administrators are entitled to be indemnified for:

(a) the Remuneration and Costs;

(b) all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards and judgments arising out of or in the course of the administration and subsequent deed administration of Paladin; and

(c) any amount for which the Deed Administrators are entitled to exercise a lien at law or in equity,

except in the case of fraud or gross negligence by the Deed Administrators.

### 12.4 Continuing Indemnity

The indemnity in clause 12.3 is a continuing indemnity and will enure for the benefit of the Deed Administrators despite the removal of the Deed Administrators and the appointment of new deed administrators or the termination of this Deed for any reason whatsoever.



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### 12.5 Indemnity not to be affected or prejudiced

The indemnity under clauses 12.3 will not:

(a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Deed Administrators as administrators of this Deed and extends to cover any actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Deed Administrators or defect in the approval or execution of this Deed or otherwise; or

(b) affect or prejudice all or any rights that the Deed Administrators may have against Paladin or any other person to be indemnified against the Remuneration, Costs, and any liabilities incurred by the Deed Administrators in the performance of, or incidental to, any of the powers or authorities conferred on the Deed Administrators by this Deed or otherwise at law including in their previous capacity as administrators of Paladin.

### 12.6 Deed Administrators' lien

The Deed Administrators are entitled to exercise a lien over Paladin's assets for all amounts in respect of which they are entitled to an indemnity from Paladin.

### 12.7 Priority of indemnity and lien rights

The rights of the Deed Administrators to an indemnity and lien conferred by this clause 12 shall have the same priority as that conferred by section 443E of the Act in respect of rights conferred by section 443D of the Act (modified as applicable).

## 13 Committee of Inspection

### 13.1 Composition

(a) The Committee of Inspection will comprise the Committee Members.

(b) Each Committee Member will act on the Committee of Inspection via a representative, which each Committee Member may replace by written notice to the Deed Administrators.

### 13.2 Conduct of Meetings of the Committee of Inspection

(a) The Committee of Inspection will act by a majority of its members present and voting at a meeting.

(b) Each Committee Member is entitled to exercise one vote at a Committee of Inspection meeting.

(c) No Committee Member in their performance of their role on the Committee of Inspection:

(i) will have any general fiduciary or implied duty of care or any legal duties or incur any obligation or liability (including in negligence) to the Deed Administrators or the Companies; or

(ii) acts as or constitutes the agent, trustee, director, de facto director or representative of the Deed Administrators or the Companies; or

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(iii) shall be liable in the exercise of any direction including any action taken or not taken under or in connection with this Deed to the Deed Administrators or any Creditor.

(d) Committee Members may vote at meetings of the Committee of Inspection notwithstanding that they may have a personal interest in the outcome of the vote.

## 14 Deed Administrators' right to Paladin's books

Except as required by law, during the Deed Period a person is not entitled as against the Deed Administrators:

(a) to obtain possession of the books of Paladin; or

(b) to claim or enforce a lien on such books, but such a lien is not otherwise prejudiced.

## 15 Reporting

(a) Except as required by law or this Deed, the Deed Administrators shall not be required to report to Creditors.

(b) The Deed Administrators:

(i) will take all reasonable steps to advise the EDF Creditors, Existing Bondholders, Subscribers and Underwriters as soon as the Implementation Conditions in clauses 4.1(a)-4.1(e) (inclusive) and clauses 4.1(g)-4.1(h) (inclusive) have been satisfied or waived; and

(ii) may, in their absolute discretion, report to Creditors during the Deed Period at such times as the Deed Administrators consider appropriate and on matters which the Deed Administrators consider ought to be brought to the attention of the Creditors.

(c) The Deed Administrators will ensure that the notice to Members sent in connection with the Section 444GA Application:

(i) includes any 'Excluded Information' (as that term is defined in Part 6D of the Act); and

(ii) is contemporaneously released on the ASX.

## 16 Meetings

(a) The Deed Administrators may convene a meeting or meetings of Creditors at any time in accordance with Division 75 of the Insolvency Practice Schedule and Division 75 of the Insolvency Practice Rules, and must convene such a meeting or meetings when required to do so under Division 75 of the Insolvency Practice Schedule and Division 75 of the Insolvency Practice Rules.

(b) The provisions of this Deed may be varied by resolution of Creditors passed at a meeting of Creditors convened in accordance with clause 16(a), but only if the variation is not materially different from a proposed variation set out in the notice of meeting.



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# 17 Termination of the Deed

## 17.1 Termination of the Deed

This Deed (other than the clauses which survive under clause 17.4) will terminate on the earliest of any of the following:

(a) Completion;

(b) when a Court makes an order under section 445D of the Act or otherwise terminating this Deed in respect of Paladin;

(c) when Creditors pass a resolution terminating this Deed at a meeting of Creditors convened by the Deed Administrators in accordance with this Deed, whether or not notice of that meeting set out a proposed resolution that Paladin be wound up or was otherwise convened pursuant to Division 75 of the Insolvency Practice Schedule; and

(d) otherwise in accordance with the Act.

## 17.2 Consequences of termination

(a) If the Deed terminates in accordance with the clause 17.1(a), the Deed Administrators or one of them must immediately certify in writing that the terms of this Deed have been fulfilled and, as soon as practicable, lodge with ASIC a notice substantially in the following form:

*Paladin Energy Limited*

*I/We, [name of Deed Administrator(s)] of [address] as administrators of the deed of company arrangement executed on [date], CERTIFY that the deed has been wholly effectuated in respect to Paladin Energy Limited.'*

whereupon:

(i) all EDF Claims, Existing Bondholder Claims and Subordinated Claims will be extinguished, discharged and released if not extinguished, released and discharged earlier under the Deed;

(ii) control of Paladin will return to the Board and

(iii) the Deed Administrators:

(A) may transfer from the Deed Administrators' Account to an account nominated by them, sufficient funds to:

(1) pay the Deed Administrators' estimated future fees and remuneration and the Costs (as determined by the Deed Administrators, acting reasonably); and

(2) pay each Trustee's estimated future Trustee Costs as determined by each of the Trustees, acting reasonably),

(the **Holdback Amount**);



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(B) may apply the Holdback Amount in satisfaction of the Deed Administrators' fees and remuneration, the Costs and the Trustee Costs;

(C) will account to Paladin for all funds applied pursuant to clause 17.2(a)(iii)(B) above, including by providing such reasonable explanation and documentation as may be requested by Paladin; and

(D) will repay to Paladin the Holdback Amount (net of funds applied pursuant to clause 17.2(a)(iii)(B) above) immediately upon:

(1) the Deed Administrators being satisfied (acting reasonably) that the Holdback Amount is no longer required to meet their estimated future fees and remuneration and the Costs; and

(2) each of the Trustees being satisfied (acting reasonably) that the Holdback Amount is no longer required to meet their estimated future Trustee Costs.

(b) If the Deed terminates in accordance with clauses 17.1(b)-17.1(d) (inclusive), then Paladin will be wound up in accordance with sections 446A or 446AA (as relevant) of the Act.

### 17.3 Previous operation of this Deed preserved

In accordance with section 445H of the Act, the termination or avoidance, in whole or in part, of this Deed does not affect the previous operation of this Deed.

### 17.4 Survival of clauses

Despite any other provision of this Deed, clauses 6, 7, 8, 9.3, 11.3(b), 11.5, 11.7, 11.8, 12, 17 and 18 survive the termination of this Deed under clause 17.1.

### 17.5 Books and records

Following termination of this Deed pursuant to clause 17.1(a), Paladin must provide to the Trustees full and unfettered access to the books and records of Paladin to the extent required for the purposes of determining Claims under clause 8.2.

## 18 General

### 18.1 Further Assurances

All persons bound by this Deed shall exercise all such powers as are available to them, do all such acts and things, sign, execute and deliver all such documents and instruments and provide such assistance and cooperation as may be reasonably required to give full effect to the provisions of this Deed.

### 18.2 Severance

If any part of this Deed is or becomes illegal, ineffective, invalid or unenforceable, that part shall be severed from this Deed and that severance shall not affect the effectiveness, validity or enforceability of the remaining part of this Deed.



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### 18.3 Jurisdiction

This Deed shall be governed by and construed in accordance with the laws from the time being enforced in the State of New South Wales and the parties hereby irrevocably submit to the jurisdiction of the Court.

### 18.4 Waiver

The wavier by any of the persons bound by this Deed in respect of any breach of this Deed by another person, shall not be deemed to be a waiver in respect of any other breach or of any subsequent similar breach and no delay or omission on the part of a person to exercise or avail itself of any rights accruing to it under this Deed shall operate as a waiver in respect of any default by another person under this Deed.

### 18.5 Counterparts

This Deed may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument.

### 18.6 GST

(a) In this clause, a term or expression starting with a capital letter which is defined in the GST Law, but is not defined in clause 1.1, has the meaning given to it in the GST Law.

(b) Any consideration or amount payable under this Deed, including any non-monetary consideration (as reduced in accordance with clause 18.6(f) if required) (**Consideration**) is exclusive of GST.

(c) If GST is or becomes payable on a Supply made under or in connection with this Deed, an additional amount (**Additional Amount**) is payable by the party providing the Consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.

(d) The Additional Amount payable under clause 18.6(c) is payable without set off or deduction at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice as a pre-condition to payment of the Additional Amount.

(e) If for any reason (including, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply made under or in connection with this Deed (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 18.6(c):

(i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;

(ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and

(iii) the Supplier must notify the Recipient of the refund, credit or further amount within 10 Business Days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 5 Business Days after



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receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 10 Business Days after becoming aware of the occurrence of the Adjustment Event.

(f) Despite any other provision in this Deed:

(i) if an amount payable under or in connection with this Deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred; and

(ii) no Additional Amount is payable under clause 18.6(c) in respect of a Supply made under or in connection with this Deed to which section 84-5 of the GST Law applies.

(g) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of the GST Group of which that party is a Member is entitled.

# 19 Notices

## 19.1 Address of Notice

Any notice or document required to be given to or served upon any of the parties pursuant to or in connection with this Deed shall be in writing and shall be deemed to be duly given or made when delivered to the party to which such notice is given or served by:

(a) email;

(b) any means permitted by the law or the Act; or

(c) pre-paid post to the person's address last known to the Deed Administrators.

## 19.2 Notice by Post

Any notice sent by pre-paid post shall be taken to have been received by the addressee at the time at which it would have been delivered in the ordinary course of post.

## 19.3 Notice by email

Any notice given by email:

(a) must be sent to the relevant email address below;

(b) will be taken to be received on the earlier of:

(i) the sender receiving an automated message confirming delivery; or

(ii) 4 hours after the time sent (unless the sender receives an automated message stating that the email was not delivered); and



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(c) on a day which is not a Business Day shall be deemed dispatched on the next succeeding Business Day.

| Party | Email Address |
|---|---|
| Paladin | mwoods1@kpmg.com.au<br>haydenwhite@kpmg.com.au<br>gdickerson@kpmg.com.au |
| Deed Administrators | mwoods1@kpmg.com.au<br>haydenwhite@kpmg.com.au<br>gdickerson@kpmg.com.au |
| Escrow Agent | John.Newby@perpetual.com.au |
| Trustee 1 | jz@mandala.net.au |
| Trustee 2 | mwoods1@kpmg.com.au |
| Trustee 3 | haydenwhite@kpmg.com.au |

### 19.4 Signing of Notice

Any notice may be given or signed on behalf of the party giving or serving the same by a director, secretary or other duly authorised person thereof.

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# Schedule 1 Committee Members

| | Committee Member | Committee Member's representative |
|---|---|---|
| 1 | Paladin employees | Andrew Mirco |
| 2 | Électricité de France S.A. | Katie Higgins |
| 4 | Leader Investment Corporation | Benjamin Bao |

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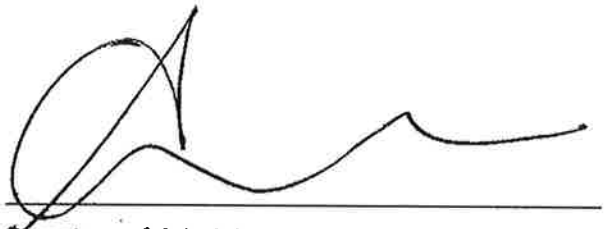
## Execution page

**Executed as a deed.**

Signed and delivered by **Paladin Energy Limited (Administrators Appointed) ACN 061 681 098** by its administrator in accordance with section 442A of the Corporations Act in the presence of:



Signature of witness

Signature of Administrator

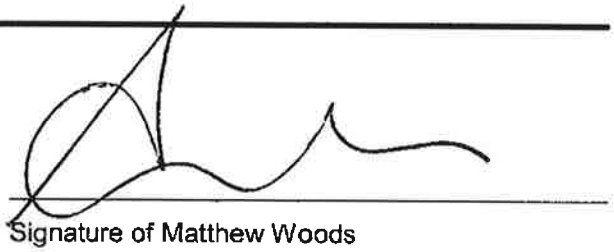
CLINT PETER JOSEPH

Name of witness (print)

MATTHEW WOODS

Name of Administrator (print)

Signed sealed and delivered by **Matthew Woods** in the presence of:



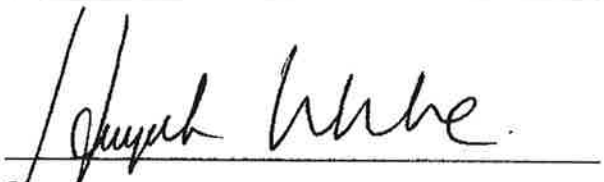
Signature of witness

Signature of Matthew Woods

CLINT PETER JOSEPH

Name of witness (print)

Signed sealed and delivered by **Hayden White** in the presence of:



Signature of witness

Signature of Hayden White

CLINT PETER JOSEPH

Name of witness (print)

Signed sealed and delivered by **Gayle Dickerson** in the presence of:

Signature of witness

RACHAEL HASSALL

Name of witness (print)

Signature of Gayle Dickerson

Signed sealed and delivered by **Perpetual Corporate Trust Limited ACN 000 341 533** by its attorney under power of attorney dated 18 September 2014 who has no notice of revocation of that power of attorney in the presence of:

Signature of witness

ANITA SOETANTO

Name of witness (print)

Signature of attorney

Andy Madeleine
Manager

Name and title of attorney (print)

Signed, sealed and delivered by **John Zeckendorf** as Trustee 1 in the presence of:

Signature of witness

Name of witness (print)

Signature of John Zeckendorf

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Signed sealed and delivered by **Gayle Dickerson** in the presence of:

Signature of witness

Signature of Gayle Dickerson

Name of witness (print)

Signed sealed and delivered by **Perpetual Corporate Trust Limited ACN 000 341 533** by its attorney under power of attorney dated 18 September 2014 who has no notice of revocation of that power of attorney in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name and title of attorney (print)

Signed, sealed and delivered by **John Zeckendorf** as Trustee 1 in the presence of:

Signature of witness

Signature of John Zeckendorf

Sam Small

Name of witness (print)

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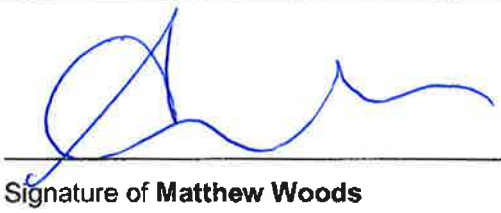
Signed, sealed and delivered by **Matthew Woods** as Trustee 2 in the presence of:

Signature of witness



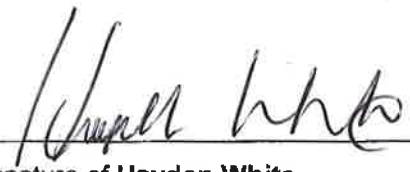
Signature of **Matthew Woods**

NIANY EKLADIOUS

Name of witness (print)

Signed, sealed and delivered by **Hayden White** as Trustee 3 in the presence of:

Signature of witness



Signature of **Hayden White**

NIANY EKLADIOUS

Name of witness (print)

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This is Annexure “B” of 35 pages referred to in Form 603 (Notice of initial substantial holder) signed by me and dated 2 February 2018.

A copy of the trust attached is a true copy of the Master Trust Deed.

Hayden Leigh White

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# Deed of Variation

## Paladin Master Trust 3 Deed

**Hayden White**
**Paladin Energy Limited (Subject to Deed of Company Arrangement) ACN 061 681 098**
**John Mouawad**
**Matthew Woods**
**Hayden White**
**Gayle Dickerson**

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**Date:**

## Parties

1 **Hayden White** c/- KPMG, 235 St Georges Terrace, Perth WA 6000 (**Trustee**);

2 **Paladin Energy Limited** (Subject to Deed of Company Arrangement) ACN 061 981 098 c/- KPMG, 235 St Georges Terrace, Perth, WA 6000 (**Paladin**)

3 **John Mouawad** c/-KordaMentha, Level 5, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 (**Acting Beneficiary**);

4 **Matthew Woods** c/- KPMG, 235 St Georges Terrace, Perth WA 6000, **Hayden White** c/- KPMG, 235 St Georges Terrace, Perth WA 6000 and **Gayle Dickerson** c/- KPMG, Level 38, Tower Three, International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000 in their respective capacities as deed administrator of Paladin Energy Limited (Subject to Deed of Company Arrangement) ACN 061 681 098.

## Background

A The parties to this deed are all party to a document titled 'Paladin Master Trust 3 Deed' dated 2 January 2018 (**Principal Deed**).

B The parties wish to amend the Principal Deed in accordance with this deed.

**The Trustee by this deed**

## 1 Definitions

### 1.1 Definitions

A term or expression starting with a capital letter which is defined in the Principal Deed, but is not defined in this deed, has the meaning given to it in the Principal Deed.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) of the Principal Deed sets out rules of interpretation for this deed.

## 2 Modification of the Principal Deed

With effect on and from the date of this deed (the **Effective Date**), the Principal Deed is modified by the amendments to the Principal Deed shown in Attachment A to this deed.

## 3 Confirmations and acknowledgements

### 3.1 Amendments

Effective upon execution of this deed, the Principal Deed is amended as set out in Attachment A.

### 3.2 No resettlement or redeclaration

The Trustee confirms that it is not, by this deed, resettling or redeclaring the Trust and that the Principal Deed continues in effect as amended by this deed.

### 3.3 Amendments not to affect rights or obligations

Nothing in this deed affects any right or obligation arising under the Principal Deed before the date of this deed.

## 4 General

### 4.1 Governing law

This deed is governed by the laws of New South Wales.

### 4.2 Jurisdiction

All parties to this deed submits to the non-exclusive jurisdiction of the courts of New South Wales.

### 4.3 Variation

No variation of this deed is effective unless made in writing and signed by the all parties to this deed.

### 4.4 Counterparts

This deed may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same deed.

### 4.5 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

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## Execution page

**Executed as a deed.**

Signed, sealed and delivered by **Hayden White** in the presence of

Signature of witness

CLINT JOSEPH

Name of witness(print)

Signature of **Hayden White**

Signed, sealed and delivered by **John Mouawad** in the presence of

Signature of witness

Name of witness(print)

Signature of **John Mouawad**

Executed by **Paladin Energy Limited (Subject to Deed of Company Arrangement) ACN 061 681 098** by its joint and several administrator and in the presence of:

Signature of witness

CLINT JOSEPH

Name of witness(print)

Signature of Administrator

MATTHEW WOODS

Name of Administrator (print)

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## Execution page

**Executed as a deed.**

Signed, sealed and delivered by **Hayden White** in the presence of

Signature of witness

Signature of **Hayden White**

Name of witness(print)

Signed, sealed and delivered by **John Mouawad** in the presence of

Signature of witness

Signature of **John Mouawad**

HANNAH KIRTON

Name of witness(print)

Executed by **Paladin Energy Limited (Subject to Deed of Company Arrangement) ACN 061 681 098** by its joint and several administrator and in the presence of:

Signature of witness

Signature of Administrator

Name of witness(print)

Name of Administrator (print)

Signed, sealed and delivered by **Matthew Woods** in his capacity as deed administrator of Paladin Energy Limited (Subject to Deed of Company Arrangement) ACN 061 681 098 in the presence of

Signature of witness

Signature of **Matthew Woods**

Name of witness(print)

Signed, sealed and delivered by **Hayden White** in his capacity as deed administrator of Paladin Energy Limited (Subject to Deed of Company Arrangement) ACN 061 681 098 in the presence of

Signature of witness

Signature of **Hayden White**

Name of witness(print)

Signed, sealed and delivered by **Gayle Dickerson** in her capacity as deed administrator of Paladin Energy Limited (Subject to Deed of Company Arrangement) ACN 061 681 098 in the presence of

Signature of witness

Signature of **Gayle Dickerson**

HENRY JOHN GOWNG

Name of witness(print)

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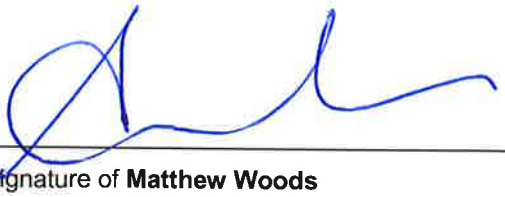
Signed, sealed and delivered by **Matthew Woods** in his capacity as deed administrator of Paladin Energy Limited (Subject to Deed of Company Arrangement) ACN 061 681 098 in the presence of

Signature of witness

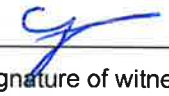


Signature of **Matthew Woods**

CLINT JOSEPH

Name of witness(print)

Signed, sealed and delivered by **Hayden White** in his capacity as deed administrator of Paladin Energy Limited (Subject to Deed of Company Arrangement) ACN 061 681 098 in the presence of



Signature of witness

Signature of **Hayden White**

CLINT JOSEPH

Name of witness(print)

Signed, sealed and delivered by **Gayle Dickerson** in her capacity as deed administrator of Paladin Energy Limited (Subject to Deed of Company Arrangement) ACN 061 681 098 in the presence of

Signature of witness

Signature of **Gayle Dickerson**

Name of witness(print)

## Attachment A Modification of the Principal Deed

| Clause | Modification |
|---|---|
| 14 | Clause 14.7(b) is deleted. |

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# Paladin Master Trust 3 Deed

Hayden White
Paladin Energy Limited (Subject to Deed of Company Arrangement) ACN 061 681 098
John Mouawad
Matthew Woods
Hayden White
Gayle Dickerson

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**Date:** 2 January 2018

## Parties

1 **Hayden White** c/- KPMG, 235 St Georges Terrace, Perth WA 6000 (**Trustee**)

2 **Paladin Energy Limited** (Subject to Deed of Company Arrangement) ACN 061 681 098 c/- KPMG, 235 St Georges Terrace, Perth, WA 6000 (**Paladin**)

3 **John Mouawad** c/- KordaMentha, Level 5, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 (**Acting Beneficiary**)

4 **Matthew Woods** c/- KPMG, 235 St Georges Terrace, Perth WA 6000, **Hayden White** c/- KPMG, 235 St Georges Terrace, Perth WA 6000 and **Gayle Dickerson** c/- KPMG, Level 38, Tower Three, International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000 in their respective capacities as deed administrator of Paladin Energy Limited (Subject to Deed of Company Arrangement) ACN 061 681 098

**The parties agree**

# 1 Definitions and interpretation

### 1.1 Definitions

A term or expression starting with a capital letter which is defined in the Dictionary in Schedule 1 has the meaning given to it in the Dictionary.

### 1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

### 1.3 Incorporation of DOCA

(a) The terms of the DOCA are incorporated into this deed.

(b) Insofar as any terms of the DOCA are inconsistent with this deed, the terms of this deed will prevail.

# 2 Declaration of Trust

### 2.1 Declaration of Trust

The Trustee declares that, on signing a Notice of Creation of Trust for a Trust, it holds the sum of $1 (contributed by Paladin), and will, in accordance with this deed and the DOCA, hold the Trust Assets of that Trust on trust for the persons who at any time are Beneficiaries of that Trust.

### 2.2 Name of Trust

Each Trust established under this deed is to be known by the name stated in the Notice of Creation of Trust for that Trust.

### 2.3 Duration of Trust

Each Trust begins on the date on which the Notice of Creation of Trust for that Trust is signed and ends on the earlier of:

(a) the day before the eightieth anniversary of the date it begins; and

(b) the date legal title to all of the relevant Trust Assets is transferred by the Trustee to the relevant Beneficiary or another person in accordance with the terms of this deed and the DOCA.

### 2.4 Purpose of Trust

Each Trust established pursuant to this deed is to give effect to the distribution of the Trust Assets of that Trust to each Beneficiary of that Trust, separately and distinctly from the other Beneficiaries of other Trusts, in accordance with this deed and the DOCA.

## 3 Notice of Creation of Trust

### 3.1 Determining New Investor Transfer Shares

Prior to the Implementation Date, the Deed Administrators will:

(a) in accordance with the DOCA:

(i) calculate the number of New Investor Transfer Shares to be transferred to the Trustee under clause 5.1(c)(iii) of the DOCA; and

(ii) calculate the number of New Investor Transfer Shares to which each New Investor Entity may, subject to the terms of this deed and the DOCA, become entitled for the purposes of clause 7.3(a) of the DOCA;

(b) provide the Trustee with a written notice (**Trustee Notice**) setting out:

(i) the total number of New Investor Transfer Shares;

(ii) the details of each New Investor Entity; and

(iii) in respect of each New Investor Entity, the number of New Investor Transfer Shares to which that New Investor Entity may, subject to the terms of this deed and the DOCA, become entitled for the purposes of clause 7.3(a) of the DOCA.

### 3.2 Dealing with Transfer Shares

For the avoidance of doubt, following the Changeover Time in relation to a particular Trust, the Trustee and Beneficiaries of that Trust will deal with the relevant New Investor Transfer Shares or the proceeds of those shares, in accordance with, inter alia, clauses 7.3 and 7.5 of the DOCA.

### 3.3 Notice of Creation of Trust

As soon as reasonably practicable after receiving the Trustee Notice but prior to the Implementation Date, the Trustee will, in respect of each New Investor Entity identified in the Trustee Notice, issue a Notice of Creation of Trust which (inter alia) specifies:



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(a) that New Investor Entity in paragraph (b) of the definition of 'Beneficiary' in the Notice of Creation of Trust; and

(b) the number of New Investor Transfer Shares to which that New Investor Entity may, subject to the terms of this deed and the DOCA, become entitled for the purposes of clause 7.3(a) of the DOCA.

### 3.4 U.S. Securities Act compliance

For the purposes of clause 7.3(b)(i)(D) of the DOCA, but solely in connection with instructions referred to under clause 7.3(b)(i)(C)(1) and (2) thereof and transfers made pursuant to clause 7.3(d)(i) thereof, each Beneficiary must, without limitation, confirm to the Trustee that it or its nominee (as relevant) is either:

(a) receiving the New Investor Transfer Shares outside of the United States in an "offshore transaction" (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**)); or

(b) an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act) (**Institutional Accredited Investor**) and provides the representations, warranties and covenants to the Trustee set out in Schedule 3.

## 4 Interest of Beneficiaries

Subject to clause 7, the Beneficiary of each Trust created pursuant to a Notice of Creation of Trust:

(a) prior to that Trust's Changeover Time is entitled to all of the income and capital of that Trust to the exclusion of all others, after that Trust's Changeover Time but before the Beneficiary has complied with clause 7.3(b) of the DOCA, is entitled to all of the income and capital of that Trust to the exclusion of all others save that it does not have any ability to direct the Trustee of that Trust, including in relation to any dealings with the Trust Assets of that Trust (other than for the purposes of complying with its obligations under clause 7.3(b) of the DOCA); and

(b) following compliance with, inter alia, clauses 7.3(b) or 7.5(c) of the DOCA (as applicable):

(i) becomes absolutely entitled to all of the income and capital of that Trust to the exclusion of all others; and

(ii) the Trustee must act in accordance with the Beneficiary's direction in respect of the Trust Assets in accordance with the DOCA.

## 5 Trustee's powers and duties

### 5.1 Trustee's powers

(a) The powers conferred on the Trustee by law and under this deed and the DOCA may only be exercised for the Purpose.

(b) In addition to the powers conferred on the Trustee by law or under this deed and the DOCA, the Trustee of a Trust, has the power to do anything that, in their

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unfettered opinion, is necessary, expedient or desirable to give effect to the Purpose including, without limitation, to:

(i) administer the relevant Trust Assets;

(ii) distribute the relevant Trust Assets to the relevant Beneficiaries at such times as determined by the Trustee in its discretion, subject to the terms of this deed and the DOCA;

(iii) enter into and execute all contracts, deeds and documents and do all acts or things which the Trustee deems expedient for the purpose of giving effect to and carrying out the Trust, powers and discretions conferred on the Trustee by this deed and the DOCA;

(iv) sell or otherwise dispose of property, rights or privileges which the Trustee is authorised to dispose of on terms and conditions which it thinks fit;

(v) appoint and in its absolute discretion remove or suspend custodians, lawyers, accountants, managers, employees and other agents and advisors to give effect to the Purpose;

(vi) delegate any power or right as it sees fit;

(vii) institute, conduct, defend, compound or abandon any legal proceeding concerning the Trust or any Claims of any Creditors and Beneficiaries and also settle or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Trustee in respect of the Trust;

(viii) refer any claim or demand by or against the Trustee in respect of the Trust to arbitration or mediation and observe and perform awards;

(ix) make and give receipts, releases and other discharges for money payable to the Trustee in respect of the Purpose;

(x) open bank accounts and retain on current or deposit account at any bank any money which it considers proper and make regulations for the operation of those bank accounts, including the signing and endorsing of cheques;

(xi) take and act upon the advice or opinion of any legal practitioner or any other professional person and whether obtained by the Trustee or not, without being liable in respect of any act done by it in accordance with such advice or opinion;

(xii) determine who is entitled to sign on the Trustee's behalf receipts, acceptances, endorsements, releases, contracts and documents;

(xiii) call a meeting of the relevant Beneficiaries for the purpose of seeking instructions in relation to any matter relating to the operation of that Trust; and

(xiv) generally do all acts and things which the Trustee considers necessary or expedient for the administration, maintenance and preservation of the Trust and pursuant to the Purpose.

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(c) Where this deed or the DOCA confers a power or discretion on the Trustee of a Trust, the Trustee may exercise that power or discretion in such manner as it, in its absolute discretion, considers fit in respect of that Trust.

### 5.2 Access to records

Paladin will provide the Trustee with free and unrestricted access to Paladin's books and records as and when requested by the Trustee, to enable the Trustee to determine the Claims of Creditors, or such other purpose as may be required pursuant to this deed or the DOCA.

### 5.3 Trustee duties

(a) The Trustee of each Trust will comply with its obligations at law and under the DOCA and this deed.

(b) The Trustee of each Trust must hold the relevant Trust Assets separately from any other property held by the Trustee and such Trust Assets may only be applied as expressly provided for in this deed and the DOCA.

## 6 Income and distributions for each Trust

### 6.1 Net Trust Income

(a) The Trustee of each Trust must determine the Net Trust Income of the Trust for each Financial Year of the Trust.

(b) Prior to the end of a Financial Year of each Trust, the Trustee may make a determination under clause 6.2 as to the method of calculating the Net Trust Income for that Trust for that Financial Year. The Trustee must determine that the Net Trust Income of that Trust for each Financial Year is at least $1.

(c) If the Trustee does not make a determination under clause 6.1(b) above for the Trust prior to the end of a Financial Year, the Net Trust Income for the Trust will be equal to the amount (if any) paid by the Trustee to the Beneficiary during the Financial Year.

### 6.2 Determination of Net Trust Income

The Trustee of each Trust may determine the methodology for calculating the Net Trust Income of the Trust for each Financial Year of the Trust using any method it considers appropriate.

### 6.3 Net Taxable Income

As soon as reasonably practicable after the end of a Financial Year of a Trust, the Trustee must determine the Net Taxable Income of that Trust for that Financial Year.

## 7 Remuneration and Indemnity

### 7.1 Trustee remuneration and costs

In consideration of the Trustee performing its function and duties under this deed and the DOCA, the Trustee is entitled to:



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(a) be remunerated on the basis of:

(i) a one-off fee of $25,000 (excluding GST); plus

(ii) time spent by the Trustee, and any partner or employee of the Trustee in connection with:

(A) the exercise of its powers and discretions and performance of its duties, obligations and responsibilities as trustee of a Trust under this deed and the DOCA;

(B) the calling for and adjudicating upon proofs of Claims under the DOCA;

(C) the transfer of Transfer Shares by it in accordance with the DOCA; and

(D) the exercise of its powers and discretions and performance of its duties, obligations and responsibilities as a Trustee under this deed and the DOCA, including involvement in any connected investigation, enquiry or litigation,

and such time will be charged at the Trustee's standard rates, from time to time, for work of that nature with such rates to be advised by the Trustee to the relevant Beneficiaries on or about the date of this deed and updated for any changes during the term of each Trust;

(together, the **Trustee Remuneration**); and

(b) be reimbursed for all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards, judgments costs, charges, fees, government charges, taxes and expenses (including those incurred in connection with advisers) incurred by the Trustee or any agent, advisor or representative of the Trustee in connection with the matters referred to in clauses 7.1(a)(ii)(A)-7.1(a)(ii)(D) (inclusive), including any Duty payable by the Trustee in respect of this deed or the DOCA and to be reimbursed for the Acting Beneficiary Costs (**Trustee Costs**).

### 7.2 Trustee Indemnity

The Trustee of a Trust is entitled to be indemnified from the Trust Assets of that Trust for:

(a) such Trustee Remuneration and Trustee Costs that is, in each case, referable to that Trust; and

(b) a pro-rata share (equal to the Relevant New Investor Entity's Relevant Combined Proportion calculated as at the Record Date) of any Trustee Remuneration and Trustee Costs that are not referable to a particular Trust,

except in the case of fraud or gross negligence by the Trustee.

### 7.3 Acting Beneficiary remuneration and costs

In consideration of the Acting Beneficiary performing its function and duties under this deed and the DOCA, the Acting Beneficiary is entitled to:

(a) be remunerated on the basis of:



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(i) a one-off fee of $25,000 (excluding GST); plus

(ii) time spent by the Acting Beneficiary, and any partner or employee of the Acting Beneficiary in connection with:

(A) the exercise of its powers and discretions and performance of its duties, obligations and responsibilities as Acting Beneficiary of any Trust under this deed and the DOCA; and

(B) the exercise of its powers and discretions and performance of its duties, obligations and responsibilities as an Acting Beneficiary under this deed and the DOCA, including involvement in any connected investigation, enquiry or litigation,

and such time will be charged at the Acting Beneficiary's standard rates, from time to time, for work of that nature with such rates to be advised by the Acting Beneficiary to the relevant Trustee on or about the date of this deed and updated for any changes during the term of each Trust,

(together, the **Acting Beneficiary Remuneration**); and

(b) be reimbursed for all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards, judgments costs, charges, fees, government charges, taxes and expenses (including those incurred in connection with advisers) incurred by the Acting Beneficiary or any agent, advisor or representative of the Acting Beneficiary in connection with the matters referred to in clauses 7.3(a)(ii)(A)-7.3(a)(ii)(B) (inclusive), including any Duty payable by the Acting Beneficiary in respect of this deed or the DOCA (**Acting Beneficiary Costs**).

### 7.4 Acting Beneficiary Indemnity

The Acting Beneficiary of a Trust is entitled to be indemnified from the Trust Assets of that Trust for:

(a) such Acting Beneficiary Remuneration and Acting Beneficiary Costs that are, in each case, referable to that Trust; and

(b) a pro-rata share (equal to the Relevant New Investor Entity's Relevant Combined Proportion calculated as of the Record Date) of any Acting Beneficiary Remuneration and Acting Beneficiary Costs not referable to a particular Trust.

### 7.5 Continuing Indemnity

Each indemnity in clauses 7.2 and 7.4 is a continuing indemnity and will endure for the benefit of the Trustee and Acting Beneficiary (as relevant) despite:

(a) their removal as trustee or beneficiary (as applicable) of a Trust;

(b) the appointment of a replacement trustee or beneficiary (as applicable); or

(c) the termination of this deed or the DOCA for any reason whatsoever.

### 7.6 Indemnity not to be affected or prejudiced

An indemnity provided for by clause 7.2 and/or 7.4 will not:

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(a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of a Trustee or Acting Beneficiary and will extend to cover any actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Trustee or Acting Beneficiary or defect in the approval or execution of this deed or otherwise; or

(b) affect or prejudice all or any rights that a Trustee or Acting Beneficiary may have against Paladin or any other person to be indemnified against:

(i) its:

(A) Trustee Remuneration and Trustee Costs; or

(B) Acting Beneficiary Remuneration and Acting Beneficiary Costs;

(as applicable); and/or

(ii) any liabilities incurred by that Trustee or Acting Beneficiary in the performance of, or incidental to, any of the powers or authorities conferred on it by this deed or otherwise.

**7.7 Trustee Lien**

In addition to any lien or other right of recourse of the Trustee of a Trust to the Trust Assets of that Trust, the Trustee in respect of that Trust has a lien over those Trust Assets to secure its rights (including their right of indemnity) under this deed and the DOCA.

**7.8 Acting Beneficiary Lien**

In addition to any lien or other right of recourse of the Acting Beneficiary of a Trust to the Trust Assets of that Trust, the Acting Beneficiary in respect of that Trust has a lien over those Trust Assets to secure its rights (including their right of indemnity) under this deed and the DOCA.

**7.9 Funding of Trustee Remuneration and Trustee Costs**

(a) Within 20 Business Days of written demand being made by the Trustee or Acting Beneficiary (as applicable), Paladin will put the Trustee or Acting Beneficiary (as applicable) in funds for the Trustee Remuneration, Trustee Costs, Acting Beneficiary Remuneration and Acting Beneficiary Costs.

(b) During this 20 Business Day period, Paladin, acting reasonably, may review the appropriateness of the Trustee Remuneration, Trustee Costs, Acting Beneficiary Remuneration and Acting Beneficiary Costs (as relevant), including by requiring that the Trustee or Acting Beneficiary (as applicable) provides a detailed invoice setting out (inter alia) the hours worked and the identify of each person that worked the hours.

(c) In the event that Paladin fails or is unable to comply with clause 7.9(a) or 11 (including because Paladin has become insolvent), then the Trustee and Acting Beneficiary (as the case may be) may:

(i) issue a written demand to the Deed Administrators requiring them to apply the Holdback Amount to pay the outstanding Trustee Remuneration, Trustee Costs, Acting Beneficiary Remuneration and Acting Beneficiary Costs, which

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shall be treated as Costs for the purposes of clause 17.2(a)(iii) of the DOCA (which clause shall apply mutatis mutandis); and/or

(ii) exercise its powers under this deed and the DOCA in relation to the relevant Trust Assets to enable payment of the outstanding Trustee Remuneration, Trustee Costs, Acting Beneficiary Remuneration and Acting Beneficiary Costs is paid.

(d) Within 20 Business Days of receipt of a written notice issued under clause 7.9(c)(i), the Deed Administrators will apply the balance of the Holdback Amount remaining after any payments pursuant to clause 17.2(a)(iii) of the DOCA, in satisfaction of the Trustee Remuneration, Trustee Costs, Acting Beneficiary Remuneration and Acting Beneficiary Costs (as applicable).

(e) The Deed Administrators acknowledge and agree that all liabilities under clause 7.9(a) that arise during the Deed Period constitute costs of the deed administration of Paladin.

# 8 Trustee's liability

To the maximum extent permitted by law and in respect of each Trust established under this deed, the Trustee shall not be personally liable for any debts incurred or any claims, demands, actions, loss, damage, costs and charges, expenses or liabilities suffered or sustained or incurred by Paladin or any Creditor or Beneficiary under or in connection with this deed or the DOCA, except in the case of fraud or gross negligence by the Trustee.

# 9 Change of Trustee

## 9.1 Mandatory retirement

In respect of any Trust established under this deed:

(a) The Trustee must retire as trustee of each Trust if:

(i) the Trustee becomes Ineligible; or

(ii) required by law.

(b) The retirement of the Trustee as trustee of a Trust under 9.1(a) takes effect when:

(i) a successor trustee is appointed as trustee for that Trust in accordance with clause 9.1(d); and

(ii) the successor trustee obtains title to, or obtains the benefit of, this deed and the DOCA.

(c) The Trustee as trustee of that Trust must take all reasonable steps necessary and capable of being done by the Trustee to transfer the relevant Trust Assets to the successor appointed in accordance with this deed.

(d) In the event that a Trustee of a Trust has been removed or retired as trustee of that Trust pursuant to this clause 9.1, Matthew Woods or Hayden White may appoint a replacement natural person as trustee for that Trust.

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### 9.2 Voluntary Retirement

In respect of any Trust established under this deed:

(a) The Trustee may retire as trustee of the Trust by giving at least 40 Business Days' notice in writing to the relevant Beneficiary.

(b) within 15 Business Days after the notice is given under clause 9.2(a), the relevant Trustee must give notice to the relevant Beneficiaries specifying the natural person to whom legal title in the relevant Trust Assets is to be transferred following retirement of the Trustee as trustee of the relevant Trust and providing the consent of that person for the transfer;

(c) the retirement of the Trustee as trustee of that Trust does not take effect until legal title to the relevant Trust Assets is transferred by the Trustee to the person specified by the Trustee under clause 9.2(b); and

(d) the Trustee as trustee of that Trust must take all reasonable steps necessary and capable of being done by the Trustee to transfer the relevant Trust Assets to the person specified by the Trustee under clause 9.2(b).

## 10 Other interests of the Trustee

(a) The Trustee of a Trust is not disqualified from being the trustee of the Trust because the Trustee is the trustee of any other trust.

(b) Any circumstance described in 10(a) does not affect:

(i) the Trustee's right of indemnity under this deed or at law or in equity; or

(ii) any dealing by the Trustee in its capacity as trustee of the relevant Trust with any third party.

## 11 Stamp Duty

(a) Paladin is liable for and must pay all Duty on or relating to this deed, any document executed under it or any dutiable transaction evidenced or effected by it.

(b) If the Trustee or Acting Beneficiary pays any Duty on or relating to this deed, any document executed under it or any dutiable transaction evidenced or effected by it, Paladin must pay that amount to the Trustee or Acting Beneficiary on demand.

## 12 GST

(a) In this clause, a term or expression starting with a capital letter which is defined in the GST Law, but is not defined in clause 1.1, has the meaning given to it in the GST Law.

(b) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 12(f) if required) (**Consideration**) is exclusive of GST.

(c) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing



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the Consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.

(d) The Additional Amount payable under clause 12(c) is payable without set off or deduction at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice as a pre-condition to payment of the Additional Amount.

(e) If for any reason (including, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply made under or in connection with this deed (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 12(c):

(i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;

(ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and

(iii) the Supplier must notify the Recipient of the refund, credit or further amount within 10 Business Days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 5 Business Days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 10 Business Days after becoming aware of the occurrence of the Adjustment Event.

(f) Despite any other provision in this deed:

(i) if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred; and

(ii) no Additional Amount is payable under clause 12(c) in respect of a Supply made under or in connection with this deed to which section 84-5 of the GST Law applies.

(g) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of the GST Group of which that party is a Member is entitled.

# 13 Register

## 13.1 Maintain a register

(a) The Trustee shall maintain in Perth, Western Australia, or elsewhere as the Trustee shall determine, an up-to-date register and shall enter in the register the following details in respect of each Trust established under this deed:

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(i) each Beneficiary's name and address (from time to time);

(ii) details of each Beneficiary's Claims;

(iii) the Transfer Shares (if any) transferred by the Trustee to each relevant Beneficiary or their nominee;

(iv) the Transfer Shares sold by the Trustee on behalf of each Beneficiary and how the associated funds were dealt with; and

(v) any Transfer Shares, or any funds resulting from the sale of any Transfer Shares, which have not been claimed by a Beneficiary.

(vi) any Unaccounted Proceeds remitted to the Department of Treasury (Western Australia) pursuant to and in accordance with, the *Unclaimed Money Act 1990 (WA)* and clause 7.3(f) of the DOCA.

### 13.2 Register to be kept open

The Trustee shall keep the register open at all reasonable times during business hours for the inspection of the Beneficiary of any Trust or any person authorised in writing by a Beneficiary of any Trust.

### 13.3 Register conclusive

The register established under this clause 13 is conclusive evidence of the matters entered on the register.

## 14 General

### 14.1 Counterparts

This deed may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same deed.

### 14.2 Governing law and jurisdiction

(a) The law of New South Wales governs this deed.

(b) The parties submit to the non-exclusive jurisdiction of the courts of New South Wales and the Commonwealth of Australia.

### 14.3 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

### 14.4 Waiver

(a) The fact that a party fails to do, or delays in doing, something that party is entitled to do under this deed does not amount to a waiver of that party's right to do it.

(b) A waiver by a party is only effective if it is in writing.



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(c) A written waiver by a party is only effective in relation to a particular obligation or breach in respect of which it is given and is not to be taken as an implied waiver of any other obligation or breach, or as an implied waiver of that obligation or breach in relation to any other occasion.

### 14.5 Entire Agreement

(a) This deed and the DOCA contain everything that the parties have agreed in relation to the matters it deals with.

(b) Excepting the DOCA, no party can rely on an earlier document, or anything said or done by another party before this document was executed.

### 14.6 Further Cooperation

Each party must do anything (including executing a document) another party reasonably requires in writing to give full effect to this deed.

### 14.7 Variation

(a) Prior to any Trust being established under clause 2.1, the terms of this deed may be varied by all parties signed in writing.

(b) After a Trust has been established under clause 2.1, the terms of this deed may be varied in respect of a particular Trust by the Trustee and the Beneficiaries of that Trust (at the relevant time), signed in writing, however any such variation applies to that Trust only and not to any other Trust.

## 15 Limitation of liability

(a) Notwithstanding any other clause of this deed, the Deed Administrators' liability in connection with this deed is limited to their right of indemnity and payment out of the assets of Paladin and the Holdback Amount.

(b) Except to the extent that the Deed Administrators' liability is preserved by clause 15(a), each party to this deed:

(i) releases the Deed Administrators from all liabilities, demands and claims arising out of this deed and the transactions contemplated by this deed; and

(ii) covenants not to sue the Deed Administrators in respect of any liabilities, demands or claims arising out of this deed and the transactions contemplated by this deed.

(c) Each party to this deed agrees that:

(i) for the purposes of any acknowledgements or agreements as to, or provisions of, limitations of the liability of the Deed Administrators in this deed, references to the Deed Administrators where the context so permits will mean and include their present and future firm or firms, partners and employees, and any legal entity or partnership using in its name the word "KPMG", any successor or merged firm and the partners, shareholders, officers and employees of any such entity or partnership;

(ii) these limitations of the liability of the Deed Administrators continue notwithstanding them ceasing to act as deed administrators of Paladin; and



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(iii) these limitations of the liability of the Deed Administrators are in addition to, and not in substitution for, any right of indemnity or relief otherwise available to the Deed Administrators and continue notwithstanding termination of this deed or completion of the transaction contemplated by this deed.

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# Schedule 1 Dictionary

## 1 Dictionary

Unless the context otherwise requires, capitalised terms and expressions used in this document and not otherwise defined in this document have the respective meaning given to them in the DOCA (whether directly or by reference to one or more other documents).

In this deed:

**Deed Administrators** means Matthew Woods, Hayden White and Gayle Dickerson in their capacity as joint and several administrators of the DOCA.

**Beneficiary** means, in respect of a Trust:

(a) prior to that Trust's Changeover Time, the Acting Beneficiary; and

(b) after that Trust's Changeover Time, the Relevant New Investor Entity,

unless the Changeover Time occurs prior to the Trustee signing a Notice of Creation of Trust in respect of that Trust in which case **Beneficiary** shall mean the Relevant New Investor Entity.

**Business Day** means any day other than a Saturday, Sunday, public holiday or bank holiday in Perth, Melbourne, Sydney, London, Hong Kong or New York.

**Changeover Time** means, in respect of a Trust, the time at which:

(a) the Relevant New Investor Entity has provided a written Confirmation to the Trustee or the Deed Administrators; or

(b) 12 months has passed since the date of the Section 444GA Order and the Trustee has sold the Trust Assets to one or more third parties pursuant to clause 7.5(b) of the DOCA,

(whichever occurs earlier).

**DOCA** means the document titled 'Deed of Company Arrangement' to be entered into by Paladin, Matthew Woods, Hayden White, Gayle Dickerson as joint and several administrators of Paladin, the Trustee and others.

**Financial Year** means, in respect of a Trust:

(a) a period of a year ending on 30 June; or

(b) if the Trust has adopted a substituted accounting period under section 18(1) of the Tax Act, a period of a year ending on the last day of that accounting period.

A reference to a Financial Year of a Trust includes a part Financial Year in which the Trust is established or ends.

**Ineligible** means any of the following:

(a) the person dies;

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(b) the person becomes, or is declared to be, mentally or physically incapable of managing his or her affairs;

(c) the person is or states that he or she is unable to pay all of his or her debts as and when they become due and payable;

(d) the person enters into, attempts to enter into, or convenes a meeting for the purpose of entering into, an arrangement, assignment or composition with his or her creditors; or

(e) an event occurs in relation to the person which is analogous to anything referred to above or which has a substantially similar effect.

**Net Taxable Income** means, in respect of a Financial Year of a Trust, the "net income" (as defined in section 95(1) of the Tax Act) of the Trust for that Financial Year.

**Net Trust Income** means, in respect of a Financial Year of a Trust, the income of the Trust for that Financial Year as determined by the Trustee under clause 6.2.

**New Investor Entity** means each entity that is an Underwriter and/or New Noteholder.

**Notice of Creation of Trust** means a completed notice in or substantially in the form set out in Schedule 2.

**Purpose** means, in respect of a particular Trust, the purpose for which that Trust was established as provided by clause 2.4.

**Relevant Combined Proportion** means, in respect of a New Investor Entity, its pro-rata weighted aggregate share of the New Notes and underwriting commitment under the Backstop Letter, calculated as follows:

$$\left[ (25 \div 28) \times \begin{array}{c}\text{New Investor's}\\ \text{Relevant Proportion}\\ \text{as a New Noteholder}\end{array} \right] + \left[ (3 \div 28) \times \begin{array}{c}\text{New Investor's}\\ \text{Relevant Proportion}\\ \text{as an Underwriter}\end{array} \right]$$

**Relevant New Investor Entity** means, in respect of a Trust, the New Investor Entity specified in paragraph (b) of the definition of 'Beneficiary' in the Notice of Creation of Trust that constituted the Trust.

**Tax Act** means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), as applicable.

**Trust** means each trust constituted on signing a Notice of Creation of Trust in accordance with this deed and the DOCA.

**Trust Assets** means, in respect of a particular Trust, all property which the Trustee is required to hold on trust for the Beneficiary of that Trust pursuant to this deed and the DOCA, including but not limited to:

(a) the $1 referred to 2.1;

(b) the number of New Investor Transfer Shares to which the Relevant New Investor Entity may, subject to the terms of this deed and the DOCA, become entitled for the purposes of clause 7.3(a) of the DOCA and which are transferred to the Trustee of the Trust in accordance with this deed and the DOCA;

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(c) the proceeds of sale of the relevant Trust Assets;

(d) any dividends or income derived from the relevant Trust Assets; and

(e) any interest accrued on the proceeds, dividends and income referred to in paragraphs (d) and (e) of this definition.

**Trustee Notice** is defined in clause 3.1(b) of this deed.

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

(a) headings are for convenience only and do not affect the interpretation of this deed;

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

(c) words that are gender neutral or gender specific include each gender;

(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;

(f) a reference to:

(i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;

(ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;

(iii) a party includes its successors and permitted assigns;

(iv) a document includes all amendments or supplements to or replacements of that document;

(v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;

(vi) this deed includes all schedules and attachments to it;

(vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;

(viii) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and

(ix) a monetary amount is in Australian dollars;

(g) an agreement on the part of two or more persons binds them severally;

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(h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

(i) in determining the time of day, where relevant to this deed, the relevant time of day is:

**(i)** for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or

**(ii)** for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located; and

(j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

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# Schedule 2 Notice of Creation of Trust

**Notice of Creation of Trust – [*insert name of Trust*] Trust**

Under clause 2.1 of the Paladin Master Trust 3 Deed dated _____ December 2017 ("**Master Trust Deed**") between Hayden White("**Trustee**"), Paladin Energy Limited (Subject to Deed of Company Arrangement) ACN 061 681 098 ("**Paladin**") and John Mouawad ("**Acting Beneficiary**") and others, the Trustee declares that it holds the sum of $1 and will hold the Trust Assets of the Trust created under this notice on trust for the persons who are at any time Beneficiaries of the [*insert the name of the Trust*].

The Trust created under this notice is to be known as the [*insert name of Trust*].

The [*insert name of* Trust] is a Trust for the purposes of the Master Trust Deed.

The Beneficiary is:

(a) prior to Changeover Time, the Acting Beneficiary; and

(b) after that Changeover Time, [*insert name of New Investor Entity that has a claim as of the Record Date*],

unless the Changeover Time occurred prior to the Trustee signing this Notice of Creation of Trust in respect of the [*insert name of Trust*] in which case "Beneficiary" shall mean [*insert name of New Investor Entity that has a Claim as of the Record Date*].

The Trustee holds the sum of $1 and the Trust Assets on and subject to the terms of the Master Trust Deed and the DOCA. Those Trust Assets will include [*insert number of New Investor Transfer Shares to which that New Investor Entity may, subject to terms of the Master Trust Deed and the DOCA, become entitled for the purposes of clause 7.3(a) of the DOCA*] Transfer Shares as soon as they are transferred to the Trustee in accordance with the DOCA.

This notice is for the benefit of the Beneficiary from time to time of the Trust.

The "Dictionary" and "Interpretation" clauses in Schedule 1 to the Master Trust Deed apply to this notice as if it was fully set out in this notice.

**DATED:**

**EXECUTED as a deed poll**

Signed, sealed and delivered by **Hayden White** in the presence of:

Imogen Troedson

Signature of witness

Signature of **Hayden White**

Imogen Troedson

Name of witness (print)

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# Schedule 3 U.S. Securities Act Compliance

The Beneficiary, on its own behalf and, if applicable, on behalf of others for whom it is acting hereunder, represents and warrants to, and covenants with, the relevant Trustee as follows and acknowledges that the Trustee is relying on such representations and warranties in connection with the transactions contemplated herein:

1. It is receiving the New Investor Transfer Shares for its own account, or for one or more investor accounts for which it is acting as fiduciary or agent, for investment purposes and (subject to the disposition of its property being at all times within its control) not with a view to any distribution thereof.

2. If it is receiving the New Investor Transfer Shares as a fiduciary or agent for one or more investor accounts, each such account is an Institutional Accredited Investor, it has sole investment discretion with respect to each such account and it has full power and authority to make the acknowledgements, representations, warranties and agreements herein on behalf of each such account.

3. (a) The New Investor Transfer Shares have not been, and will not be, registered under the U.S. Securities Act or with any state or other jurisdiction of the United States; (b) the New Investor Transfer Shares may not be reoffered, resold, pledged or otherwise transferred by it except (i) outside the United States in an offshore transaction pursuant to Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, (ii) pursuant to Rule 144 under the U.S. Securities Act (if available), (iii) pursuant to an effective registration statement under the U.S. Securities Act, or (iv) pursuant to another available exemption, if any, from registration under the U.S. Securities Act, in each case in compliance with all applicable laws; (c) the New Investor Transfer Shares are "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act; (d) it will notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the New Investor Transfer Shares of the foregoing restrictions on transfer; and (e) no representation has been made as to the availability of the exemption provided by Rule 144 or any other exemption under the U.S. Securities Act for the reoffer, resale, pledge or transfer of the New Investor Transfer Shares.

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## Execution page

**Executed as a deed**

Signed, sealed and delivered by **Hayden White** in the presence of:

Signature of witness

Signature of **Hayden White**

Imogen Troedson

Name of witness (print)

Signed, sealed and delivered by **John Mouawad** in the presence of:

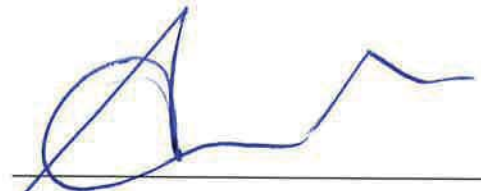
Signature of witness

Signature of **John Mouawad**

Name of witness (print)

Executed by **Paladin Energy Limited (Subject to Deed of Company Arrangement) ACN 061 681 098** by its joint and several administrator and in the presence of:

Signature of witness



Signature of Administrator

Imogen Troedson

Name of witness (print)

Matthew Woods

Name of Administrator (print)

Signed sealed and delivered by **Matthew Woods** in his capacity as deed administrator of Paladin Energy Limited (Subject to Deed of Company Arrangement) ACN 061 681 098 in the presence of:

Troedson

Signature of witness

Imogen Troedson

Name of witness (print)

Signature of Matthew Woods

Signed sealed and delivered by **Hayden White** in his capacity as deed administrator of Paladin Energy Limited (Subject to Deed of Company Arrangement) ACN 061 681 098 in the presence of:

Troedson

Signature of witness

Imogen Troedson

Name of witness (print)

Signature of Hayden White

Signed sealed and delivered by **Gayle Dickerson** in her capacity as deed administrator of Paladin Energy Limited (Subject to Deed of Company Arrangement) ACN 061 681 098 in the presence of:

Imogen Troedson

Signature of witness

Imogen Troedson

Name of witness (print)

Gayle Dickerson

Signature of Gayle Dickerson

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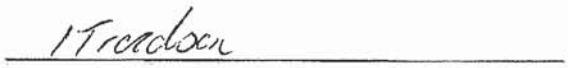
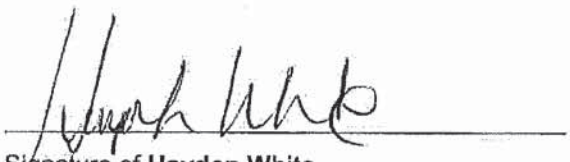
## Execution page

**Executed as a deed**

Signed, sealed and delivered by **Hayden White** in the presence of:



Signature of witness

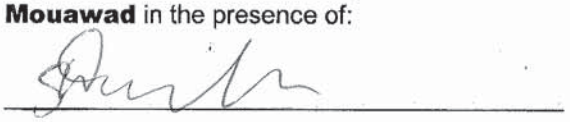


Signature of **Hayden White**

Imogen Troedson

Name of witness (print)

Signed, sealed and delivered by **John Mouawad** in the presence of:



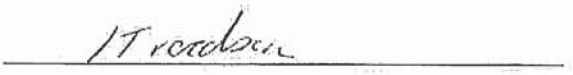
Signature of witness

Signature of **John Mouawad**

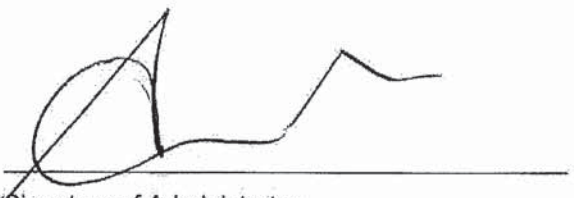
Stephanie Dunimagloski

Name of witness (print)

Executed by **Paladin Energy Limited (Subject to Deed of Company Arrangement) ACN 061 681 098** by its joint and several administrator and in the presence of:



Signature of witness



Signature of Administrator

Imogen Troedson

Name of witness (print)

Matthew Woods

Name of Administrator (print)

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This is Annexure “C” of 2 pages referred to in Form 603 (Notice of initial substantial holder) signed by me and dated 2 February 2018.

Hayden Leigh White

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| Entity | Number of shares |
|---|---|
| PT3 - BlueBay Funds: Global Convertible Bond Fund Trust | 11,892,114 |
| PT3 - Bluebay Global Convertible Bond Fund (Canada) Trust | 11,131,093 |
| PT3 - BlueBay $U.S. Global Convertible Bond Fund (Canada) Trust | 791,452 |
| PT3 - RBC Funds for BlueBay Global Monthly Income Bond Fund Trust | 1,495,652 |
| PT3 - IEST Trust | 1,596,457 |
| PT3 - Centrica Combined Common Investment Fund Trust | 2,333,777 |
| PT3 - Global Convertible Bond Fund Trust | 7,118,683 |
| PT3 - BlueBay Funds - BlueBay Total Return Credit Fund Trust | 2,841,434 |
| PT3 - BlueBay Structured Funds - Total Return Diversified Credit Fund Trust | 6,253,695 |
| PT3 - BlueBay Structured Funds - Global Multi Asset Credit Fund Trust | 5,208,250 |
| PT3 - Russell Investments Ireland Limited - Russell Institutional Funds PLC Russell Multi-Asset Growth Strategy Sterling Fund Trust | 1,314,744 |
| PT3 - Value Partners Greater China High Yield Income Fund Trust | 54,878,838 |
| PT3 - Value Partners Credit Opportunities Fund Trust | 21,856,563 |
| PT3 - Broad Peak Master Fund II Ltd Trust | 24,523,454 |
| PT3 - Blackwell Partners LLC - Series A Trust | 10,820,704 |
| PT3 - Maso Capital Investments Limited Trust | 10,224,932 |
| PT3 - Deutsche Bank AG, London Branch Trust | 114,648,827 |
| PT3 - OCM Opps PLDN Holdings, LLC Trust | 8,147,178 |
| PT3 - Double Haven Asia Absolute Bond Master Fund Trust | 7,644,495 |
| PT3 - Trafalgar Trading Fund Inc. Trust | 16,376,276 |
| PT3 - Orca Capital GmbH Trust | 752,161 |
| PT3 - Farragut Square Global Master Fund, LP Trust | 2,062,859 |
| PT3 - Nexus Asian Hybrid Credit Fund Trust | 11,133,484 |
| PT3 - Nexus Guardian Fund Trust | 1,359,104 |

| | |
|---|---|
| PT3 - Chenavari European Opportunistic Credit Master Fund LP Trust | 2,234,144 |
| PT3 - 1992 MSF International Ltd Trust | 1,686,778 |
| PT3 - 1992 Asia Strategies Master Fund, L.P. Trust | 744,714 |
| PT3 - J.P. Morgan Securities plc Trust | 62,615,611 |
| PT3 - Sandglass Opportunity Fund L.P. Trust | 3,656,549 |
| PT3 - Cowell & Lee Asia Credit Opportunities Fund Trust | 9,830,234 |
| PT3 - BlueBay Event Driven Credit Investments (Luxembourg) S.a.r.l. Trust | 1,966,046 |
| PT3 - Burlington Loan Management DAC Trust | 55,693,488 |
| PT3 - China Orient Enhanced Income Fund Trust | 1,366,551 |
| PT3 - Pinpoint China Fund Trust | 3,395,899 |
| **Total** | **479,596,240** |

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