

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Paladin Energy Limited (**Paladin**)

ACN/ARSN 061 681 098

1. Details of substantial holder (1)

Name HOPU Clean Energy (Singapore) Pte. Ltd ("**HOPU Singapore**") and its affiliates named in this form (together, the "**Substantial Shareholders**")

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 02/ 02/ 2018

The previous notice was given to the company on 19/ 12/ 2014

The previous notice was dated 19/ 12/ 2014

2. Previous and present voting power

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

Substantial holder	Class of securities (4)	Previous notice		Present notice	
		Person's votes	Voting power (5)	Person's votes	Voting power (5)
Substantial Shareholders	Fully paid ordinary shares in Paladin (" Shares ")	249,888,360	14.99%	120,382,383	7.03%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
02/02/2018	HOPU Singapore	Disposal of Shares pursuant to deed of company arrangement between Paladin, Matthew Woods, Hayden White and Gayle Dickerson, Perpetual Corporate Trust Limited, John Zeckendorf, Matthew Woods and Hayden White dated 8 December 2017 (" DOCA ").	Nil pursuant to the DOCA	244,890,592 Shares	244,890,592
02/02/2018	HOPU Singapore	Acquisition of a relevant interest in Shares from Deutsche Bank AG, London Branch (" DB ") under section 608(1)(c) and 608(8) of the Corporations Act 2001 (Cth) (the " Act ") pursuant to the share sale and purchase agreement between HOPU Singapore and DB dated 25 January 2018 (attached as Annexure A) (" SPA "). The SPA is conditional on a number of matters.	USD15,000,000	115,384,615 Shares	115,384,615

02/02/2018	HOPU Clean Energy Investment Company Limited (" HOPU Cayman ")	HOPU Singapore is a wholly owned subsidiary of HOPU Cayman. HOPU Cayman therefore has a relevant interest in the Shares in which HOPU Singapore has a relevant interest under section 608(1)(b) and (c) of the Act.	N/A	As above	As above
02/02/2018	HOPU Investments Co., Ltd (being the general partner of the HOPU USD Master Fund II LP) (" HOPU GP ")	HOPU Cayman is wholly owned by the HOPU USD Master Fund II LP. HOPU GP is the general partner of HOPU USD Master Fund II LP. HOPU GP therefore has a relevant interest in the Shares in which HOPU Singapore has a relevant interest under section 608(1)(b) and (c) of the Act.	N/A	As above	As above
02/02/2018	FANG Fanglei	HOPU GP is beneficially owned by FANG Fanglei and Teck Sien LAU in partnership. FANG Fanglei has a relevant interest by virtue of section 608(3) of the Act.	N/A	As above	As above
02/02/2018	Teck Sien LAU	HOPU GP is beneficially owned by FANG Fanglei and Teck Sien LAU in partnership. Teck Sien LAU has a relevant interest by virtue of section 608(3) of the Act.	N/A	As above	As above
02/02/2018	Temasek Holdings (Private) Limited (" Temasek ") (1)	Temasek has voting power of more than 20% in HOPU USD Master Fund II LP by virtue of its limited partnership holding. Temasek is deemed to have a relevant interest by virtue of section 608(3)(a) of the Act. Temasek is a passive investor in HOPU USD Master Fund II L.P and day to day management of the HOPU USD Master Fund II LP is vested in the HOPU GP. Temasek is not involved in the business and operating decisions of the HOPU USD Master Fund II LP, including those regarding its position in the Shares.	N/A	As above	As above

(1) HOPU Singapore has no knowledge of any other current relevant interests of Temasek in the Shares.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
HOPU Singapore	HOPU Singapore	HOPU Singapore	Holder of the securities (section 608(1)(a))	120,382,383 Shares	120,382,383
HOPU Cayman	HOPU Singapore	HOPU Singapore	HOPU Singapore is a wholly owned subsidiary of HOPU Cayman. HOPU Cayman has a relevant interest by virtue of section 608(1)(b) and (c) of the Act as described more fully above.	120,382,383 Shares	120,382,383
HOPU GP	HOPU Singapore	HOPU Singapore	HOPU Cayman is wholly owned by the HOPU USD Master Fund II LP. HOPU GP is the general partner of the HOPU USD Master Fund II LP. HOPU GP has a relevant interest by virtue of section 608(1)(b) and (c) of the Act as described more fully above.	120,382,383 Shares	120,382,383

FANG Fanglei	HOPU Singapore	HOPU Singapore	HOPU GP is beneficially owned by FANG Fanglei and Teck Sien LAU in partnership . FANG Fanglei has a relevant interest by virtue of section 608(3) of the Act.	120,382,383 Shares	120,382,383
Teck Sien LAU	HOPU Singapore	HOPU Singapore	HOPU GP is beneficially owned by FANG Fanglei and Teck Sien LAU in partnership . Teck Sien LAU has a relevant interest by virtue of section 608(3) of the Act.	120,382,383 Shares	120,382,383
Temasek(1)	HOPU Singapore	HOPU Singapore	Temasek has voting power of more than 20% in HOPU USD Master Fund II LP by virtue of its limited partnership holding. Temasek is deemed to have a relevant interest by virtue of section 608(3)(a) of the Act. Temasek is a passive investor in HOPU USD Master Fund II LP and day to day management of the HOPU USD Master Fund II LP is vested in the HOPU GP. Temasek is not involved in the business and operating decisions of the HOPU USD Master Fund II LP, including those regarding its position in the Shares..	120,382,383 Shares	120,382,383
(1) HOPU Singapore has no knowledge of any other current relevant interests of Temasek in the Shares.					

6. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

7. Addresses

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

Name	Address
HOPU Singapore	160 Robinson Road, SBF Centre #12-01 Singapore 068914
HOPU Cayman	Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands
HOPU GP	190 Elgin Avenue, George Town, Grand Cayman KY1-9005
FANG Fanglei	203-205 Winland Financial Center, 7 Financial Street, Beijing, China 100033
Teck Sien LAU	160 Robinson Road SBF Centre #12-01 Singapore 068914
Temasek	60B Orchard Road, #06-18 Tower 2, The Atrium@Orchard, Singapore 238891

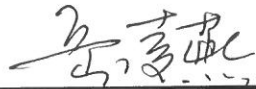
Signature

print name

capacity

director/secretary

sign here



date

06/ 02/ 2018

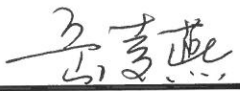
DIRECTIONS

- (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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 35 pages (excluding this page) referred to in form 604 notice of change of interests of substantial holder lodged by the Substantial Shareholders.

Signature

print name	YWE LINGYAN	capacity	director/secretary
sign here		date	06/ 02/ 2018

Note: The annexure must be signed by the same person(s) who signed the form.



SHARE SALE AND PURCHASE AGREEMENT

HOPU CLEAN ENERGY (SINGAPORE) PTE. LTD (Buyer)

DEUTSCHE BANK AG, LONDON BRANCH (Seller)

EXECUTION VERSION

DLA Piper Australia

Level 22

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CONTENTS

DETAILS	1
BACKGROUND	1
AGREED TERMS	1
1 DEFINITIONS, INTERPRETATION AND AGREEMENT COMPONENTS.....	1
Definitions	1
Interpretation.....	5
Business Day.....	7
Inclusive expressions	7
Agreement components	7
2 CONDITIONS FOR COMPLETION.....	7
Conditions Precedent	7
Purchase Price Escrow	7
Reasonable endeavours.....	8
Notice.....	8
Waiver.....	8
Long Stop Date	9
3 SALE AND PURCHASE	9
Sale Shares	9
Purchase Price	9
Title.....	9
Risk and benefits.....	9
4 ESCROW EVENT	9
5 COMPLETION.....	10
Time and Place.....	10
Completion.....	10
Completion under this agreement simultaneous	11
Notice to complete	11
After Completion	11
6 SELLER WARRANTIES.....	11
Independent Seller Warranties.....	11
Reliance	12
7 BUYER WARRANTIES	12
Independent Buyer Warranties	12

	Reliance	12
8	UNDERTAKINGS	12
9	ANNOUNCEMENTS AND INSIDER TRADING	12
	Announcements	12
10	TERMINATION.....	13
	Termination.....	13
	Effect of termination.....	13
11	DUTIES, COSTS AND EXPENSES.....	14
	Duties	14
	Costs and expenses	14
12	GST.....	14
	Definitions	14
	GST	14
13	FOREIGN RESIDENT CAPITAL GAINS WITHHOLDING	15
14	NOTICES.....	15
	Form of Notice.....	15
	How Notice must be given and when Notice is received	15
15	GENERAL.....	16
	Governing law and jurisdiction.....	16
	Waiver.....	16
	Variation	17
	Assignment	17
	Further action to be taken at each party's own expense	17
	Remedies cumulative	17
	Counterparts.....	17
	Entire Agreement	17
	No merger	18
	No reliance	18
	Effect of Completion.....	18
	No set-off, deduction or counterclaim	18
	SCHEDULE 1: ESCROW RELEASE CONDITIONS	19
	SCHEDULE 2: SELLER WARRANTIES	20
	SCHEDULE 3: BUYER WARRANTIES	22
	SCHEDULE 4: COMPLETION STEPS	24



SCHEDULE 5: SHARE TRANSFER FORM.....	25
EXECUTION.....	30

DETAILS

Date		25 January 2018	
Parties		<p>Seller</p> <p>Name: Deutsche Bank AG, London Branch</p> <p>Address: C/o Deutsche Bank AG, Hong Kong Branch 61/F, International Commerce Centre 1 Austin Road West, Kowloon, Hong Kong</p> <p>Email: suresh.ganesan@db.com; kai-ting.wong@db.com (with a copy to dpg.execution@db.com)</p> <p>Attention: Suresh Ganesan, Kai-Ting Wong</p> <p>Buyer</p> <p>Name: HOPU Clean Energy (Singapore) Pte. Ltd</p> <p>Email: jeremy.tay@hopucap.com; huanan.yang@hopucap.com</p> <p>Attention: Jeremy Tay, Huanan Yang</p>	

BACKGROUND

- A The Seller has agreed to sell the Sale Shares, and the Buyer has agreed to buy the Sale Shares, on the terms and conditions of this agreement.
- B The Sale Shares will be held on the issuer sponsored sub-register maintained by the Company.
- C Immediately prior to Completion, the Sale Shares will be held by the Trustee as trustee for and on behalf of the Seller. On Completion, the Sale Shares will be transferred by the Trustee to the Buyer at the direction of the Seller.

AGREED TERMS

1 DEFINITIONS, INTERPRETATION AND AGREEMENT COMPONENTS

Definitions

- 1.1 The meaning of terms used in this agreement are set out below.

Administrators means the joint and several administrators of PDN as identified under the DOCA.

Associate has the amending given to that term in section 12(2) of the Corporations Act.

ASX means Australian Securities Exchange Limited, or the market operated by it, as the context requires.

Business Day means a day on which banks are open for business in Sydney, Australia, Beijing, the People's Republic of China, Hong Kong, Singapore and the Cayman Islands, other than a Saturday, Sunday or public holiday.

Buyer Warranties means the representations and warranties set out in schedule 3.

Call Option means the right or option of CNNC under the LHM SHA to acquire all of PFPL's shares in LHM from PFPL.

CNNC means CNNC Overseas Uranium Holdings Limited (Company Number 1189348 of Unit 2809, 28th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong).

Company or **PDN** means Paladin Energy Limited (administrators appointed) ACN 061 681 098.

Completion means completion of the sale and purchase of the Sale Shares under clause 5.3.

Completion Date means the date that is 15 Business Days after the satisfaction or waiver of all of the Conditions, or such other date as the Seller and Buyer agree, , such date to be no earlier than the Implementation Date (as defined in the DOCA).

Completion Steps means the steps that each party must carry out on or before Completion, as set out in schedule 4.

Conditions means the conditions precedent set out in clause 2.1.

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

DOCA means the Deed of Company Arrangement dated 8 December 2017 entered into in respect of the Company.

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

Encumbrance means an interest or power:

- (a) reserved in or over an interest in any asset; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:

- (i) any agreement to grant or create any of the above; and
- (ii) a security interest within the meaning of section 12(1) of the PPSA.

Escrow Account has the meaning set forth in clause 2.3.

Escrow Amount has the meaning set forth in clause 2.3.

Escrow Deed has the meaning set forth in clause 2.2.

Escrow Event means CNNC, within 60 days of the date of the DOCA (being by 6 February 2018), exercising its right under clause 11.4 of the LHM SHA requiring the Fair Market Value of PFPL's shares in LHM to be determined.

Escrow Release Conditions means the conditions set forth in schedule 1.

Expert has, for the purposes of PFPL's shares in LHM, the meaning ascribed to such term in the LHM SHA.

Fair Market Value has, for the purposes of PFPL's shares in LHM, the meaning ascribed to such term in the LHM SHA.

Governmental Agency means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.

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

GST Law has the same meaning as in the GST Act.

Immediately Available Funds means cash, unendorsed bank cheque, or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.

Insolvency Event means:

- (a) in relation to an entity:
 - (i) the entity is unable to pay its debts as and when they fall due or has stopped or suspended, or threatened to stop or suspend, payment of all or a class of its debts;
 - (ii) the entity goes, or proposes to go, into liquidation;
 - (iii) the entity receives notice requiring, or applies for, deregistration;

- (iv) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of the entity;
 - (v) a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed, or threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the entity;
 - (vi) the holder of an Encumbrance takes possession of the whole or substantial part of the undertaking or property of the entity;
 - (vii) a writ of execution is issued against the entity or any of the entity's assets;
 - (viii) the entity proposes or takes any steps to implement a scheme or arrangement or other compromise with its creditors or any class of them; or
 - (ix) the entity is declared or taken under applicable law to be insolvent or the entity's board of directors resolve that it is, or is likely to become insolvent;
- (b) in relation to a person:
- (i) a trustee or similar officer is appointed in respect of that person's assets;
 - (ii) an order is made for the bankruptcy of that person or his or her estate or an event occurs that would give a court the right to make such an order;
 - (iii) a moratorium of any debts of that person, a personal insolvency agreement or any other assignment, composition or arrangement with that person's creditors or any similar proceeding or arrangement by which the assets of that person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee is ordered or applied for;
 - (iv) that person is declared or taken under any applicable law to be insolvent or unable to pay his or her debts or that person admits in writing that he or she is insolvent or unable to pay his or her debts; or
 - (v) any writ of execution, garnishee order, Mareva injunction or similar order, attachment, distress or other process is made or issued against or in relation to any asset of that person.

LHM means Langer Heinrich Mauritius Holdings Limited (Company register number 55934) incorporated in Mauritius, being the joint venture company holding 100% of the shares in LHUL.

LHM SHA means the Shareholders' Agreement dated 23 July 2014 entered into between PFPL, CNNC and LHM.

LHUL means Langer Heinrich Uranium (Pty) Limited (Company register number 73/01772) incorporated in Namibia, being a wholly owned subsidiary of LHM.

Listing Rules means Listing Rules of ASX.

Long Stop Date means:

- (a) if the Escrow Event does not occur, the date that is 6 weeks after the date of this agreement; or
- (b) if the Escrow Event occurs, the date that is 4 months after the date of this agreement,

or such later date as may be agreed in writing between the parties.

PFPL means Paladin Finance Pty Ltd (administrators appointed) ACN 83 117 234 278.

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

Purchase Price means USD 15,000,000.00.

Sale Shares means 115,384,615 Shares in the Company.

Seller Warranties means the warranties set out in schedule 1.

Share means a fully paid ordinary share in the capital of the Company.

Trustee means "Trustee" as defined and referred to in the DOCA.

USD or **US\$** means the lawful currency for the time being of the United States of America.

Voting Power has the meaning given to that term in section 610 of the Corporations Act.

Interpretation

1.2 In this agreement:

- 1.2.1 headings and words in bold type are for convenience and do not affect the interpretation of this agreement;
- 1.2.2 the singular includes the plural and the plural includes the singular;
- 1.2.3 words of any gender include all genders;
- 1.2.4 other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;

- 1.2.5 an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency as well as an individual;
- 1.2.6 a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement;
- 1.2.7 a reference to any legislation or any industry standards includes all delegated legislation or standard made under it and amendments, consolidations, replacements or re-enactments of any of them;
- 1.2.8 a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- 1.2.9 a reference to a party to a document includes that party's successors and permitted assignees;
- 1.2.10 a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- 1.2.11 a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- 1.2.12 no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;
- 1.2.13 a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:
- 1.2.13.1 which ceases to exist; or
- 1.2.13.2 whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- 1.2.14 if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- 1.2.15 a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- 1.2.16 if an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and

- 1.2.17 unless otherwise stated, a reference to time is a reference to Sydney, Australia time.

Business Day

- 1.3 Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

Inclusive expressions

- 1.4 Specifying anything in this agreement after the words 'include' or 'for example' or similar expressions does not limit what else is included.

Agreement components

- 1.5 This agreement includes any schedule.

2 CONDITIONS FOR COMPLETION**Conditions Precedent**

- 2.1 Clauses 3, 4 and 5 do not become binding on the parties and are of no force or effect and Completion must not take place unless and until each of the following Conditions have been satisfied or waived in accordance with clause 2.11.

- 2.1.1 The DOCA is fully implemented in accordance with its terms.

- 2.1.2 Either:

- 2.1.2.1 CNNC has not, within 60 days of the date of the DOCA (being by 6 February 2018), exercised its right under clause 11.4 of the LHM SHA requiring the Fair Market Value of PFPL's shares in LHM to be determined; or

- 2.1.2.2 (if CNNC does, within 60 days of the date of execution of the DOCA (being by 6 February 2018), exercise its right under clause 11.4 of the LHM SHA requiring the Fair Market Value of PFPL's shares in LHM to be determined and the Expert is appointed to determine the Fair Market Value of PFPL's shares in LHM) CNNC has not exercised its Call Option within 30 days of the Expert issuing its certificate determining the Fair Market Value of PFPL's shares in LHM.

Purchase Price Escrow

- 2.2 If the Escrow Event occurs, the parties must, within 5 Business Days after the Escrow Event occurs:

- 2.2.1 agree the form of an escrow deed (the **Escrow Deed**) which provides for the escrow of the Escrow Amount (as defined below) in accordance with this

agreement and identifies FTI Consulting (or such other party as agreed by the parties) as the escrow agent (the **Escrow Agent**); and

- 2.2.2 enter into the Escrow Deed with the Escrow Agent.
- 2.3 The Buyer shall, within 15 Business Days after the Escrow Deed is entered into in accordance with clause 2.2, transfer an amount equal to the Purchase Price (the **Escrow Amount**) in Immediately Available Funds into an escrow account (the **Escrow Account**) to be held by the Escrow Agent on and subject to the terms of the Escrow Deed.
- 2.4 The Escrow Amount shall be held by the Escrow Agent on terms that the Escrow Amount shall, upon satisfaction of the Escrow Release Conditions, be released and paid to the Seller as payment of the Purchase Price to the Seller.
- 2.5 Upon satisfaction of the Escrow Release Conditions, any and all of the Escrow Amount released and paid to the Seller shall be deemed as applied towards satisfaction of the payment of the Purchase Price payable by the Buyer to the Seller pursuant to this agreement.
- 2.6 The parties agree that upon the release of the Escrow Amount from the Escrow Account, the Buyer will be entitled to all interest which has accrued on the Escrow Amount.
- 2.7 The Buyer and the Seller must promptly give or join in giving all instructions and take all other steps as may be necessary to procure that the Escrow Account is operated and the Escrow Amount (including interest accruing on it) is applied in accordance with clauses 2.2 to 2.6 (inclusive), 4.5.1 and 10.2.3.

Reasonable endeavours

- 2.8 The Seller must use all reasonable endeavours to ensure that the Conditions are satisfied as expeditiously as possible and in any event on or before the Long Stop Date.
- 2.9 The Seller must (to the extent it is aware) keep the Buyer informed of the progress towards satisfaction of the Conditions in clauses 2.1.1 and 2.1.2.

Notice

- 2.10 Each party must promptly notify the other party in writing if it becomes aware that any Condition has been satisfied, has not been satisfied or has become incapable of being satisfied.

Waiver

- 2.11 The Conditions are for the benefit of the Buyer and may only be waived in writing by the Buyer.
- 2.12 If the Buyer waives a Condition in accordance with clause 2.11, that waiver does not:
- 2.12.1 preclude the Buyer from bringing a claim against the Seller for any breach of this agreement; or
- 2.12.2 constitute a waiver of any other condition.

Long Stop Date

- 2.13 A party may, by not less than 2 Business Days' notice to the other party, terminate this agreement at any time before Completion if:
- 2.13.1 any of the Conditions in clause 2.1 are not satisfied, or waived in accordance with clause 2.11 by the Long Stop Date; or
 - 2.13.2 any of the Conditions in clause 2.1 become incapable of satisfaction or the parties agree that any of the Conditions in clause 2.1 cannot be satisfied.

3 SALE AND PURCHASE**Sale Shares**

- 3.1 On the Completion Date, the Seller must sell and transfer the Sale Shares to the Buyer (or procure that the Trustee transfer the Sale Shares to the Buyer), free and clear of all Encumbrances, and the Buyer must buy and accept the transfer of the Sale Shares, for the Purchase Price, in each case subject to the terms of this agreement.

Purchase Price

- 3.2 The consideration for the sale of the Sale Shares is the payment by the Buyer of the Purchase Price.

Title

- 3.3 Title to the Sale Shares passes to the Buyer on Completion.

Risk and benefits

- 3.4 Risk and benefits in the Sale Shares passes to the Buyer on and from Completion.

Substantial holding

- 3.5 Promptly after the transfer of the Sale Shares to the Trustee, the Seller must notify the Buyer that the Sale Shares have been transferred to the Trustee.

4 ESCROW EVENT

- 4.1 Subject to this clause 4, between signing and the earlier of Completion or termination of this agreement the Seller covenants with the Buyer not to sell, agree to sell, transfer or assign the Sale Shares prior to Completion except to the Buyer pursuant to this agreement (or instruct the Trustee to do any of those things).
- 4.2 If the Escrow Event occurs, the Seller may seek offers for the purchase of the Sale Shares from third parties and may enter a legally binding agreement for the sale of all or part of the Sale Shares to a bona fide third party provided that completion under that agreement is conditional only upon:

- 4.2.1 (in the case where the sale is all of the Sale Shares) termination of this agreement; and
- 4.2.2 the Condition in clause 2.1.1.
- 4.3 Following the occurrence of the Escrow Event, the Seller may provide the Buyer with a written notice (the **Sale Notice**) advising the Buyer that the Seller proposes to sell all or part of the Sale Shares, under either an off-market trade or a sale on-market on ASX.
- 4.4 The Sale Notice must specify:
 - 4.4.1 the name of the intended buyer (if known);
 - 4.4.2 the number of Sale Shares being sold; and
 - 4.4.3 the sale price per Sale Share (or in the case of a sale on-market a price range) at which the Seller is proposing to sell the Sale Shares.
- 4.5 If the Buyer does not waive the Condition in clause 2.1.2 within 15 Business Days after receipt of a valid Sale Notice, then (unless the parties agree otherwise in writing):
 - 4.5.1 (where the Sale Notice is in respect of part only of the Sale Shares) the number of Sale Shares the subject of this agreement shall be reduced by the number of Sale Shares specified in the Sale Notice and the Purchase Price will be reduced proportionately (**Purchase Price Reduction**) (and an amount equal to the Purchase Price Reduction will be released from the Escrow Account and paid to the Buyer together with any accrued interest on that amount); and
 - 4.5.2 (where the Sale Notice is in respect of all of the Sale Shares) this agreement will terminate with effect from the expiry of such 15 Business Day period and the Seller will be free to dispose of the Sale Shares as contemplated by clause 4.3.

5 COMPLETION

Time and Place

- 5.1 Completion must take place at 10:00am (Sydney time) at DLA Piper Australia, Level 22, 1 Martin Place, Sydney, NSW 2000 Australia on the Completion Date, or at such other place, time and date as the Seller and Buyer agree.

Completion

- 5.2 On or before Completion, each party must carry out the Completion Steps referable to it in accordance with schedule 4.
- 5.3 Completion is taken to have occurred when each party to this agreement has performed all its obligations under schedule 4.

Completion under this agreement simultaneous

- 5.4 The actions to take place as contemplated by clause 5.2 and schedule 4 are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:
- 5.4.1 to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
- 5.4.2 the Seller and the Buyer must each return to the other all documents delivered to it under clause 5.2 and schedule 4 and must each promptly repay to the other all payments received by it under clause 5.2 and schedule 4, without prejudice to any other rights any party may have in respect of that failure.

Notice to complete

- 5.5 If a party (**Defaulting Party**) fails to satisfy its obligations under clause 5.2 and schedule 4 on the day and at the place and time for Completion determined under clause 5.1, then:
- 5.5.1 the Seller (where the Defaulting Party is the Buyer); or
- 5.5.2 the Buyer (where the Defaulting Party is the Seller),
- (in either case the **Notifying Party**), may give the Buyer or Seller (as applicable) a notice in writing requiring the Defaulting Party to satisfy those obligations within a period of three Business Days from the date of the notice and declaring time to be of the essence.
- 5.6 If the Defaulting Party fails to satisfy those obligations within those three Business Days the Notifying Party may, without limitation to any other rights it may have, terminate this agreement by giving written notice to the Buyer or Seller (as applicable).
- 5.7 All events, documents, transactions and completions referred to or contemplated by clause 5.3 and 5.4 are deemed for all purposes to have occurred simultaneously.

After Completion

- 5.8 On and from Completion, the Seller waives any further right or title that it may have in respect of the Sale Shares, other than in accordance with clause 7.

6 SELLER WARRANTIES

- 6.1 The Seller represents and warrants to the Buyer that each of the Seller Warranties is true and accurate as at the date of this agreement and immediately before Completion.

Independent Seller Warranties

- 6.2 Each of the Seller Warranties is to be construed independently of the others and is not limited by reference to any other Seller Warranty.

Reliance

- 6.3 The Seller acknowledges that the Buyer has entered into this agreement and will complete this agreement in reliance on the Seller Warranties.

7 BUYER WARRANTIES

- 7.1 The Buyer represents and warrants to the Seller that each of the Buyer Warranties is true and accurate:

- 7.1.1 in respect of each Buyer Warranty that is expressed to be given on a particular date, at that date; and
- 7.1.2 in respect of each other Buyer Warranty, at the date of this agreement and immediately before Completion.

Independent Buyer Warranties

- 7.2 Each of the Buyer Warranties is to be construed independently of the others and is not limited by reference to any other Buyer Warranty.

Reliance

- 7.3 The Buyer acknowledges that the Seller has entered into this agreement and will complete this agreement in reliance on the Buyer Warranties.

8 UNDERTAKINGS

- 8.1 Neither party shall take any action that would or would be likely to prevent or hinder the implementation of the DOCA, or to reduce the likelihood that the DOCA is implemented.

9 ANNOUNCEMENTS AND INSIDER TRADING**Announcements**

- 9.1 Subject to clause 9.2, neither party may, before or after Completion, make or send a public announcement, communication or circular concerning the transactions referred to in this agreement unless it has first obtained the written consent of the other party, which consent is not to be unreasonably withheld or delayed.
- 9.2 Clause 9.1 does not apply to a public announcement, communication or circular required by law or a regulation of a securities exchange, if the party required to make or send it has, to the maximum extent reasonably permitted by the circumstances, provided:
- 9.2.1 the other party with sufficient notice and opportunity to comment on such public announcement;

- 9.2.2 the other party with sufficient notice to enable it to seek a protective order or other remedy (such action to be taken at the sole cost and expense of the party seeking such order or other remedy); and
- 9.2.3 all assistance and co-operation that the other party considers necessary to prevent or minimise that disclosure (provided that the party required to provide such assistance and cooperation shall not be required to incur any out-of-pocket expenses unless the other party agrees to pay for or reimburse all such expenses).

10 TERMINATION

Termination

- 10.1 Any party may terminate this agreement at any time before Completion by notice in writing to the other party:
 - 10.1.1 in accordance with clause 2.13;
 - 10.1.2 if the other party or the Company is the subject of an Insolvency Event (in the case of the Company, excluding any Insolvency Event arising prior to the date of this agreement or that is, or is to be, addressed as a result of the implementation of the DOCA);
 - 10.1.3 in accordance with clause 4.5.2;
 - 10.1.4 in accordance with clause 5.6; or
 - 10.1.5 in accordance with clause 15.10.

Effect of termination

- 10.2 If this agreement is terminated under clause 2.13, 4.5.2, 5.6 or this clause 10 then:
 - 10.2.1 each party is released from its obligations to further perform its obligations under this agreement, except those expressed to survive termination;
 - 10.2.2 each party retains the rights it has against the other in respect of any breach of this agreement occurring before termination; and
 - 10.2.3 the Escrow Amount and all accrued interest shall be immediately released back to the Buyer pursuant to the terms of the Escrow Deed;
 - 10.2.4 the rights and obligations of each party under each of the following clauses and schedules will continue independently from the other obligations of the parties and survive termination of this agreement:
 - 10.2.4.1 clause 1;
 - 10.2.4.2 clause 9;

- 10.2.4.3 clause 10;
- 10.2.4.4 clause 11;
- 10.2.4.5 clause 12; and
- 10.2.4.6 clauses 15.1 to 15.11 inclusive and 15.13 to 15.19 inclusive.

11 DUTIES, COSTS AND EXPENSES

Duties

- 11.1 The Buyer must pay all Duty in respect of the execution, delivery and performance of this agreement and any agreement or document entered into or signed under this agreement.

Costs and expenses

- 11.2 Unless otherwise provided for in this agreement, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other agreement or document entered into or signed under this agreement.
- 11.3 Any action to be taken by the Buyer or the Seller in performing obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.
- 11.4 Any charges of the Escrow Agent for maintaining the Escrow Account shall be borne by the Seller.

12 GST

Definitions

- 12.1 Words used in this clause 12 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.

GST

- 12.2 Unless expressly stated otherwise, all consideration to be provided under this document is expressed exclusive of GST.
- 12.3 If GST is payable on any supply made under this agreement, for consideration that is not expressly stated to include GST, the recipient will, upon receiving a tax invoice from the supplier, pay to the supplier an amount equal to the GST payable on the supply.
- 12.4 Where a party is required under this agreement to indemnify, pay or reimburse an expense or outgoing of another party (**Payee**), the amount to be indemnified, paid or reimbursed will be reduced by an amount equal to any input tax credits in respect of the indemnity, expense or outgoing to which the Payee (or the representative member of a GST group of which the Payee is a member) is entitled.

13 FOREIGN RESIDENT CAPITAL GAINS WITHHOLDING

- 13.1 In this clause 13, Membership Interests and Indirect Australian Real Property Interests have the meanings given to them in the *Income Tax Assessment Act 1997* (Cth).
- 13.2 The Seller declares that for the period from immediately before the date of this agreement until the earlier of the Completion Date and the date that is 6 months from the date of this agreement, the Sale Shares are and will be Membership Interests but not Indirect Australian Real Property Interests.
- 13.3 The Buyer acknowledges and agrees that the Buyer is not required to withhold any portion of the Purchase Price under Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth).

14 NOTICES

Form of Notice

- 14.1 A notice or other communication to a party under this agreement (**Notice**) must be:
- 14.1.1 in writing and in English and signed by or on behalf of the sending party; and
- 14.1.2 addressed to that party in accordance with the details set out in the table below (or any alternative details nominated to the sending party by Notice).

Party	Notice Details
Buyer	Address: 42F, Six Battery Road Singapore 049909 Email: jeremy.tay@hopucap.com ; huanan.yang@hopucap.com (with a copy to tony.sparks@allenoverly.com) Attention: Jeremy Tay, Huanan Yang
Seller	Address: C/o Deutsche Bank AG, Hong Kong Branch 61/F, International Commerce Centre 1 Austin Road West, Kowloon, Hong Kong Email: suresh.ganesan@db.com ; kai-ting.wong@db.com (with a copy to dpg.execution@db.com) Attention: Suresh Ganesan, Kai-Ting Wong

How Notice must be given and when Notice is received

- 14.2 A Notice must be given by one of the methods set out in the table below.

- 14.3 A Notice is regarded as given and received at the time set out in the table below.
- 14.4 However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (business hours period), then the Notice will be regarded as given and received at the start of the following Business Day.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the fifth Business Day after the date of posting
By email to the nominated email address	At the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent, provided no automated message is received stating that the email has not been delivered

15 GENERAL

Governing law and jurisdiction

- 15.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Western Australia.
- 15.2 Each party irrevocably agrees for the benefit of the Seller that the Courts of Western Australia shall have non-exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).
- 15.3 Each party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

Waiver

- 15.4 No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing signed by the party granting the waiver.
- 15.5 In this clause 15:
- 15.5.1 **conduct** includes delay in the exercise of a right;
- 15.5.2 **right** means any right arising under or in connection with this agreement and includes the right to rely on this clause; and

- 15.5.3 **waiver** includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.
- 15.6 A provision of, or a right, discretion or authority created under, this agreement may not be:
- 15.6.1 waived except in writing signed by the party granting the waiver; and
- 15.6.2 varied except in writing signed by the parties.
- 15.7 A failure or delay in exercise, or partial exercise, of a power, right, authority, discretion or remedy arising from a breach of, or default under this agreement does not result in a waiver of that right, power, authority, discretion or remedy.

Variation

- 15.8 A variation of any term of this agreement must be in writing and signed by the parties.

Assignment

- 15.9 Rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other party.
- 15.10 A breach of clause 15.9 by a party entitles the other parties to terminate this agreement.
- 15.11 Clause 15.10 does not affect the construction of any other part of this agreement.

Further action to be taken at each party's own expense

- 15.12 Subject to clause 11, each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transaction contemplated by it and use reasonable endeavours to cause relevant third parties to do the same (including, in the case of the Seller, the Trustee).

Remedies cumulative

- 15.13 Except as provided in this agreement and permitted by law, the rights, powers and remedies provided in this agreement are cumulative with and not exclusive to the rights, powers or remedies provided by law independently of this agreement.

Counterparts

- 15.14 This agreement may be executed in any number of counterparts.

Entire Agreement

- 15.15 This agreement embodies the entire agreement between the parties and supersedes any prior negotiation, conduct, arrangement, understanding or agreement, express or implied, with respect to the subject matter of this agreement.

No merger

- 15.16 The warranties, guarantee and indemnities, other representations and covenants and any other rights accrued under this agreement are continuing and survive and do not merge or extinguish on the date of this agreement and the beneficiary of such rights may pursue and enforce any rights as a claim under and subject to this agreement.

No reliance

- 15.17 No party has relied on any statement by the/any other party not expressly included in this agreement.

Effect of Completion

- 15.18 So far as it remains to be performed this agreement shall continue in full force and effect after Completion. The rights and remedies of the parties shall not be affected by Completion.

No set-off, deduction or counterclaim

- 15.19 Every payment payable under this agreement shall be made in full without any set-off or counterclaim howsoever arising and will be free and clear of, and without deduction of, or withholding for or on account of, any amount which is due and payable under this agreement.



SCHEDULE 1: ESCROW RELEASE CONDITIONS

The terms and conditions for the release by the Escrow Agent of the Escrow Amount from the Escrow Account to the Seller shall comprise of the following item only:

1. The Seller and the Buyer have delivered joint confirmation in writing to the Escrow Agent confirming that on or prior to the date of such written confirmation to the Escrow Agent:
 - 1.1.1 all of the Conditions have been satisfied, or waived in accordance with clause 2.11; and
 - 1.1.2 all of the Completion Steps (other than the payment of the Purchase Price) have occurred.

SCHEDULE 2: SELLER WARRANTIES**2 TRANSFER OF SALE SHARES AND TITLE**

- 2.1 At Completion, the Seller will have the right to instruct the Trustee to transfer the Sale Shares to the Buyer (such transfer to occur in accordance with the transfer provisions in clause 7 of the DOCA).
- 2.2 At Completion, subject only to registration of the Buyer in the Company's share register, the Buyer will acquire the full legal and beneficial ownership of the Sale Shares free and clear of all Encumbrances.

3 NO LEGAL IMPEDIMENT

- 3.1 The execution, delivery and performance by the Seller of this agreement:
- 3.1.1 complies with its constitution and other constituent documents; and
- 3.1.2 does not constitute a breach of any law or obligation, or cause or result in default under any agreement or Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement.

4 CORPORATE AUTHORISATIONS

- 4.1 All necessary action to authorise the execution, delivery and performance of this agreement by the Seller in accordance with its terms have been taken.

5 INCORPORATION

- 5.1 The Seller is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

6 CAPACITY

- 6.1 The Seller has the power to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement and the Seller's obligations under this agreement are valid and binding and enforceable against it in accordance with its terms.
- 6.2 This agreement constitutes valid and binding obligations of the Seller in accordance with its terms, subject to any principles of equity or insolvency law and necessary stamping.
- 6.3 The Seller has obtained all necessary authorisations for the execution, delivery and performance by the Seller of this agreement in accordance with its terms.

7 BREACH OR DEFAULT

7.1 The execution, delivery and performance of this agreement by the Seller does not and will not result in a breach of or constitute a default under:

7.1.1 any provision of the constitution (or equivalent documents) of that Seller; or

7.1.2 any applicable law or regulation.

8 SOLVENCY

8.1 The Seller is not the subject of an Insolvency Event and, there are no circumstances that justify the Seller being the subject of an Insolvency Event.

9 NOT A CONTROLLER

The Seller does not control PDN (as the term ‘control’ is defined in the Corporations Act).

SCHEDULE 3: BUYER WARRANTIES**1 REGULATORY**

- 1.1 On transfer of the Sale Shares to the Trustee, and on Completion, the Buyer:
- 1.1.1 will not have Voting Power in shares in the Company such that this agreement or any provision of it would cause a contravention of section 606 of the Corporations Act.
 - 1.1.2 has or will have received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) stating that, or to the effect that, the Australian Government does not object to the transfer of the Sale Shares to the Buyer.
- 1.2 The Buyer is a person outside Australia to whom the Sale Shares may be lawfully transferred without, or without additional, lodgement, registration or other formality.
- 1.3 The Buyer is a sophisticated, professional or otherwise exempt investor for the purposes of section 708 of the Corporations Act.

2 FINANCE

- 2.1 The Buyer has available, on terms which involve no pre-condition, sources of finance which will provide in Immediately Available Funds, the necessary cash resources to pay the Purchase Price in accordance with its obligations under this agreement.

3 CORPORATE AUTHORISATIONS

- 3.1 All necessary action to authorise the execution, delivery and performance of this agreement by the Buyer in accordance with its terms have been taken.

4 INCORPORATION

- 4.1 The Buyer is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

5 CAPACITY

- 5.1 The Buyer has the power to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement and the Buyer's obligations under this agreement are valid and binding and enforceable against it in accordance with its terms.
- 5.2 This agreement constitutes valid and binding obligations of the Buyer in accordance with its terms, subject to [any principles of equity or insolvency law and]necessary stamping.

- 5.3 The Buyer has obtained all necessary authorisations for the execution, delivery and performance by the Seller of this agreement in accordance with its terms.

6 BREACH OR DEFAULT

- 6.1 The execution, delivery and performance of this agreement by the Buyer does not and will not result in a breach of or constitute a default under:

6.1.1 any provision of the constitution (or equivalent documents) of the Buyer; or

6.1.2 any applicable law or regulation.

7 SOLVENCY

- 7.1 The Buyer is not the subject of an Insolvency Event and, there are no circumstances that justify the Buyer being the subject of an Insolvency Event.

8 OWN ASSESSMENT

- 8.1 The Buyer has made and relied upon its own assessment of PDN and has conducted its own investigations with respect to the Sale Shares and PDN including, without limitation, the particular tax consequences of purchasing, owning or disposing of the Sale Shares.

SCHEDULE 4: COMPLETION STEPS

1 COMPLETION

Seller's obligations on or before Completion

- 1.1 Prior to the Completion Date (and prior to the Final Escrow Date (as defined in the DOCA)), the Seller must:
- 1.1.1 confirm in writing to the relevant Trustee that the Buyer is:
 - 1.1.1.1 a person outside Australia to whom the Sale Shares may be lawfully transferred without, or without additional, lodgement, registration or other formality; and
 - 1.1.1.2 a sophisticated, professional or otherwise exempt investor for the purposes of section 708 of the Corporations Act;
 - 1.1.2 notify the relevant Trustee of the date on which Completion is to occur (**Expected Completion Date**);
 - 1.1.3 provide a written instruction to the relevant Trustee to transfer the number of Transfer Shares (as defined in the DOCA) equal to the number of Sale Shares to the Buyer (as the Seller's nominee, pursuant to clause 7.3(b)(i)(c)(2) of the DOCA) on the Expected Completion Date; and
 - 1.1.4 confirm in writing to the relevant Trustee that such instruction is permitted at law (including under the *Foreign Acquisitions and Takeovers Act 1975* (Cth)).
- 1.2 The Seller must procure that, at Completion, the Trustee executes and delivers to the Buyer an original share transfer form for the transfer of the Sale Shares from the Trustee to the Buyer in the form set out in Schedule 5, together with all information and documentation that is required from the Seller or the Trustee to allow the registration of the share transfer in the share register of the Company.

Seller's obligations after Completion

- 1.3 Promptly after Completion, the Seller must comply with the substantial holder notification provisions of the Corporations Act.

Buyer's obligations at Completion

- 1.4 At Completion, the Buyer must pay the Purchase Price to the Seller in Immediately Available Funds, which obligation may be satisfied by the application of the Escrow Amount in accordance with clause 2.4. For the avoidance of doubt, this obligation does not delay the effect of clause 2.4.

SCHEDULE 5: SHARE TRANSFER FORM

SECURITY TRANSFER FORM				
Affix Stamp Duty Here			Marking Stamp	
PART 1				
FULL NAME OF COMPANY ("Company")	PALADIN ENERGY LIMITED ACN 061 681 098			Jurisdiction of registration Western Australia
DESCRIPTION OF SECURITIES	Type: Shares	Class: ORD	If not fully paid, paid to:	Register:
QUANTITY	Words ONE HUNDRED AND FIFTEEN MILLION, THREE HUNDRED AND EIGHTY FOUR THOUSAND, SIX HUNDRED AND FIFTEEN		Figures 115,384,615	
FULL NAME(S) OF TRANSFEROR(S)	JOHN ZECKENDORF A TRUSTEE OF _____ SRN or HIN (if applicable): _____			Transfer Identification Number:
CONSIDERATION	NIL – TRANSFER REQUIRED UNDER COURT ORDER			Date of Purchase:
<p>The Transferor, for the consideration specified above, transfers to the Transferee the above securities registered in the Transferor's name in the books of the Company ("Shares") free of any encumbrances or third party rights, subject to the Constitution of the Company as amended from time to time.</p> <p>If this transfer is signed by the Transferor under a Power of Attorney, the Attorney has not received any notice of revocation of the Power of Attorney, by death of the grantor or otherwise, under which this transfer is signed.</p>				
PART 2				
FULL NAME(S) OF TRANSFEREE(S)	<u>HOPU CLEAN ENERGY (SINGAPORE) PTE. LTD.</u> SRN or HIN (if applicable):			
FULL ADDRESS OF TRANSFEREE(S)	42F, Six Battery Road. Singapore 049909			
STATEMENT UNDER SECTION 1072H	Under section <u>1072H</u> of the <i>Corporations Act 2001 (Cth)</i> , the Transferee states that upon registration of this transfer, it will hold the Securities beneficially			
<p>The Transferee agrees to accept the registration of the Shares in the name of the Transferee in the books of the Company and to be bound by the Constitution of the Company as amended from time to time.</p> <p>The Transferee makes the representations and warranties contained in Schedule A to this form.</p> <p>If this transfer is signed by the Transferee under a Power of Attorney, the Attorney has not received any notice of revocation of the Power of Attorney, by death of the grantor or otherwise, under which this transfer is signed.</p>				
This Security Transfer Form may be executed in any number of counterparts. All of those counterparts taken together will constitute one instrument.				

TRANSFEROR(S) SIGN HERE	<p>EXECUTED by <u>John Zeckendorf</u> as trustee of _____</p> <p>_____</p> <p>in the presence of:</p> <p>_____</p> <p>Signature of witness _____ Signature of <u>John Zeckendorf</u> _____</p> <p>_____</p> <p>Name of witness (print) _____</p>		FOR REGISTRAR USE
DATE SIGNED	/ /		
TRANSFEEE(S) SIGN HERE	<p>EXECUTED by <u>HOPU CLEAN ENERGY (SINGAPORE) PTE. LTD.</u>, by an authorised signatory being a person who, in accordance with the laws of the Transferee's jurisdiction of incorporation, is acting under the authority of the Transferee:</p> <p>_____</p> <p>Name of authorised signatory _____ Signature of authorised signatory _____</p> <p>In the presence of: _____</p> <p>By executing this document the signatory warrants that the signatory is duly authorised to execute this document on behalf of <u>HOPU CLEAN ENERGY (SINGAPORE) PTE. LTD.</u></p> <p>_____</p> <p>Signature of witness _____</p> <p>_____</p> <p>Name of witness (block letters) _____</p> <p>_____</p> <p>Address of witness _____</p>		
DATE SIGNED	/ /		

SCHEDULE A – TRANSFEREE REPRESENTATIONS

The Transferee warrants and represents as at the date of this document:

- 1 for the purposes of clause 7.3(b) of the Deed of Company Arrangement dated on or about 8 December 2017 between the Company, Matthew Woods, Hayden White, Gayle Dickerson and others (DOCA), it is:
 - (a) a person outside Australia to whom the Shares (defined below) may lawfully be transferred without, or without additional, lodgement, registration or other formality; or
 - (b) a sophisticated, professional or otherwise exempt investor for the purposes of section 708 of the *Corporations Act 2001* (Cth);
- 2 it is either:
 - (a) receiving the Shares (defined below) 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 (the 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) (an **Institutional Accredited Investor**) and provides the following representations, warranties and covenants to the Transferor:
 - (i) It is receiving the Shares (defined below) 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.
 - (ii) If it is receiving the Shares (defined below) 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.
 - (iii)
 - (A) The Shares (defined below) 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 Shares (defined below) 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 Shares (defined below) 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 Shares (defined below) 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 Shares (defined below).

ACKNOWLEDGEMENT BY DEUTSCHE BANK AG, LONDON BRANCH

By countersigning this acknowledgement, Deutsche Bank AG, London Branch hereby acknowledges and agrees that:

- 1 for the purposes of clause 7.3(b) of the DOCA, it confirms:
 - (a) its entitlement to Transfer Shares (as defined in the DOCA) as calculated by the Transferor under clause 7.3(a) of the DOCA is correct and the number of Shares being transferred to the Transferee herein is consistent with that calculation;
 - (b) the Transferee is:
 - (i) a person outside Australia to whom the Shares may lawfully be transferred without, or without additional, lodgement, registration or other formality; or
 - (ii) a sophisticated, professional or otherwise exempt investor for the purposes of section 708 of the *Corporations Act 2001* (Cth);
 - (c) it instructs the Transferor to transfer the Shares to the Transferee (**Instructions**); and
 - (d) its Instructions are permitted at law.
- 2 it represents and warrants that as at the date of this document, the Transferee is either:
 - (a) receiving the 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 (the **U.S. Securities Act**)); or
 - (b) an Institutional Accredited Investor and provides the following representations, warranties and covenants to the Transferor:
 - (i) it is receiving the 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.
 - (ii) if it is receiving the 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.
 - (iii)
 - (A) The 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 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 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 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 Shares.

**EXECUTED by Deutsche Bank AG,
London Branch (Investor), by its
authorised signatories, each being a
person who, in accordance with the laws
of the Investor's jurisdiction of
incorporation, is acting under the authority
of the Investor, in the presence of:**

Signature of authorised signatory

Signature of authorised signatory

Name of authorised signatory

Name of authorised signatory

By executing this document each signatory warrants that the signatory is duly authorised to execute this document on behalf of **Deutsche Bank AG, London Branch**



Share Sale and Purchase Agreement

EXECUTION

Executed as an Agreement.

Executed for and on behalf of **HOPU CLEAN ENERGY (SINGAPORE) PTE. LTD** by:

.....
Signature

.....
Name

.....
Signature

.....
Name

Executed for and on behalf of **DEUTSCHE BANK AG, LONDON BRANCH** by its duly authorised signatories:

.....
Signature of authorised signatory

.....
Name

.....
Signature of authorised signatory

.....
Name



EXECUTION

Executed as an Agreement.

Executed for and on behalf of **HOPU CLEAN ENERGY (SINGAPORE) PTE. LTD** by:

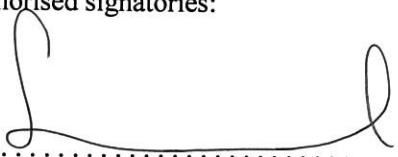
.....
Signature

.....
Name

.....
Signature


.....
Name

Executed for and on behalf of **DEUTSCHE BANK AG, LONDON BRANCH** by its duly authorised signatories:


.....
Signature of authorised signatory

Suresh Ganagan
Director

.....
Name


.....
Signature of authorised signatory

Jessie Liu
Vice President

.....
Name