

CLAYTON UTZ

Deed of amendment and restatement - Implementation Deed

**Platinum Australia Limited (Subject to deed of company arrangement)
PLA**

**Jubilee Platinum Plc
Jubilee**

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Deed of amendment and restatement dated 2 May 2013

Parties **Platinum Australia Limited ACN 093 417 942 (Subject to deed of company arrangement)** of Level 1, 914 Hay Street, Perth WA 6000 (PLA)

Jubilee Platinum Plc a company registered under the laws of England and Wales registration number 4459850, of 4th Floor, 2 Cromwell Place, London SW7 2JE (Jubilee)

Recitals

With effect from the Effective Date, the parties agree to amend and restate the Implementation Deed, on the terms and conditions of this deed.

Operative part

1. Definitions and interpretation

1.1 Definitions

Capitalised terms in this deed have the meanings given to them in the Implementation Deed, unless otherwise defined below:

Effective Date means the date of this deed.

Implementation Deed means the Implementation Deed dated 25 February 2013 between PLA and Jubilee.

1.2 Interpretation

This deed is subject to the rules of interpretation as set out in clause 1.2 of the Implementation Deed, unless the context requires otherwise

2. Amendment and restatement

2.1 Amendment and restatement

With effect on and from the Effective Date, the Implementation Deed is amended and restated in the form set out in Annexure A.

2.2 Amendments not to affect validity

- (a) The amendments to the Implementation Deed in clause 2.1 do not affect the validity or enforceability of the Implementation Deed.
- (b) Except as expressly set out in this deed, nothing in this deed (as between the parties):
 - (i) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Implementation Deed before the Effective Date; or
 - (ii) discharges, releases or otherwise affects any liability or obligation arising under the Implementation Deed before the Effective Date.

3. General

3.1 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by the other party to give effect to this deed.

3.2 Costs and expenses

Each party must pay its own costs and expenses in respect of the negotiation, preparation, execution and delivery of this deed.

3.3 Governing law

This deed is governed by and must be construed according to the law applying in Western Australia.

3.4 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Western Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 3.4(a).

3.5 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart.

Executed as a deed.

**Executed by
Jubilee Platinum Plc in the presence of:**



Signature of Director

ANDREW STANOS

(Name in full)



*For and on behalf of Capita Company Secretarial Services
Secretary*

Signature of Director or Secretary

TRACEY BRADY

(Name in full)

**Executed by
Platinum Australia Limited
ACN 093 417 942 (Subject to deed of
company arrangement) by its Deed
Administrator in the presence of:**

(Signature of Witness)

(Name of Witness in full)

(Signature of Deed Administrator)

(Name of Deed Administrator in full)



Executed as a deed.

**Executed by
Jubilee Platinum Plc** in the presence of:

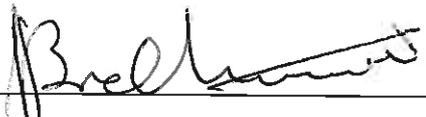
Signature of Director

(Name in full)

Signature of Director or Secretary

(Name in full)

**Executed by
Platinum Australia Limited
ACN 093 417 942 (Subject to deed of
company arrangement)** by its Deed
Administrator in the presence of:



(Signature of Witness)

DANIEL BREDENKAMP

(Name of Witness in full)



(Signature of Deed Administrator)

BRYAN KEVIN HUGHES

(Name of Deed Administrator in full)

Annexure A – Amended and restated Implementation Deed

CLAYTON UTZ

Amended and restated Implementation Deed

Platinum Australia Limited (Subject to deed of company arrangement)
PLA

Jubilee Platinum Plc
Jubilee

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Implementation Deed dated

2013

Parties **Platinum Australia Limited ACN 093 417 942 (Subject to deed of company arrangement)** of Level 1, 914 Hay Street, Perth WA 6000 (**PLA**)

Jubilee Platinum Plc a company registered under the laws of England and Wales registration number 4459850, of 4th Floor, 2 Cromwell Place, London SW7 2JE (**Jubilee**)

Background

- A. Jubilee and PLA propose to merge by Jubilee acquiring all of the Scheme Shares for the Scheme Consideration pursuant to a scheme of arrangement under section 411 of the Corporations Act.
- B. PLA has agreed to propose the Scheme and issue the Explanatory Memorandum at the request of Jubilee, and PLA and Jubilee have agreed to implement the Scheme on the terms and conditions of this deed.
- C. Jubilee has agreed to seek approval from Jubilee Shareholders for the Jubilee Shareholder Resolutions.

Operative provisions

1. Definitions and interpretations

1.1 Definitions

In this deed:

Accounting Standards mean the applicable accounting standards in Australia (in the case of PLA) and the applicable accounting standards in the United Kingdom (in the case of Jubilee).

Aggregate Scheme Consideration means that number of Jubilee Shares (**N**) calculated as follows:

$$N = (X/JSR) \times PSR$$

where:

$$JSR = 54.5$$

$$PSR = 30.7528$$

X = that number of Jubilee Shares on issue at 5.00pm on the Record Date.

Announcement means an announcement in respect of the transactions contemplated by this deed in the form agreed by the parties.

AIM means the AIM Market of the London Stock Exchange and, where the context requires, shall include the London Stock Exchange plc and/or the AIM Rules for Companies.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and, where the context requires, its Related Bodies Corporate, or the financial market operated by ASX Limited.

ASX Listing Rules means the official listing rules of ASX.

Available Assets has the meaning given in the DOCA.

Break Fee means A\$400,000.

Business Day is any day that is both a Business Day within the meaning given in the ASX Listing Rules and a day that banks in Perth, Western Australia and London, England are open for business.

CHES means Clearing House Electronic Subregister System operated by ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

Circular means the shareholder circular to be prepared by Jubilee in respect of the Jubilee Shareholder Resolutions in accordance with requirements of JSE and to be despatched to Jubilee Shareholders, and includes the notice of meeting and proxy form.

Claim has the meaning given in the DOCA.

Companies Act means the UK Companies Act 2006, as amended from time to time.

Competing Proposal means a Jubilee Competing Proposal or a PLA Competing Proposal, as the case may be.

Competition Commission means the Competition Commission of South Africa.

Condition means a condition to the Scheme set out in clause 3.1.

Corporations Act means the Corporations Act 2001 (Cth).

Court means the Federal Court of Australia or such other court of competent jurisdiction as PLA and Jubilee agree in writing.

Creditor Compromise means the compromise of claims of all PLA Creditors that will occur on the terms set out in Annexure C.

Deed Administrator means Bryan Kevin Hughes in his capacity as deed administrator of the DOCA.

Deed Administrator Staff means the partners, officers, employees and consultants of the Deed Administrator.

Deed Administrator Warranties means the representations and warranties made by the Deed Administrator in clause 15.5.

Deed Poll means a deed poll to be executed by Jubilee in favour of Scheme Shareholders, substantially in the form set out in Annexure B or in such other form as PLA and Jubilee agree in writing.

Depository means CHES Depository Nominees Pty Limited ACN 071 346 506, the entity that will provide depository services in respect of the Jubilee CDIs.

Disclosure Materials means:

- (a) in respect of Jubilee, material released by Jubilee to JSE and AIM or information otherwise fairly disclosed by Jubilee in writing to PLA (including by way of the Jubilee Disclosure Letter);

- (b) in respect of PLA, material released by PLA to ASX on the Company Announcements Platform or information otherwise fairly disclosed by PLA in writing to Jubilee (including by way of the PLA Disclosure Letter); and
- (c) answers and any information provided by PLA or a Representative of PLA in response to the PLA Due Diligence Questionnaire,

in all cases prior to the date of this deed.

DOCA means the PLA deed of company arrangement dated 18 October 2012.

DOCA Variation Deed means the variation to the DOCA pursuant to which the Creditor Compromise will occur.

Effective means, when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

Eligible Scheme Shareholder means a Scheme Shareholder that is not an Ineligible Overseas Shareholder.

Encumbrance means any mortgage, charge (whether fixed or floating) pledge, bond (including notarial bonds), lien, hypothecation, charging order, stop order, equity interest, writ of execution, title retention or conditional sales agreement, hire or hire purchase agreement, lease, licence to use or occupy, management agreement, operating agreement, option, restriction as to transfer, use or possession, easement, caveat, equity interest and any other encumbrance, security interest, or other adverse right or interest of whatever nature.

End Date means 30 June 2013 or such later date agreed by the parties in writing.

Excluded Shares means any PLA Shares held by, or by any person on behalf of or for the benefit of, Jubilee or its Related Bodies Corporate.

Exclusivity Period means the period commencing on the date of this deed and ending on the earlier of:

- (a) the date this deed is lawfully terminated in accordance with its terms;
- (b) the Implementation Date; and
- (c) the End Date.

Explanatory Memorandum means the explanatory memorandum to be prepared by PLA in respect of the Scheme in accordance with the terms of this deed and to be despatched to PLA Shareholders.

Finance Documents means a facility agreement(s) (including any security agreements in relation to such facility agreement(s)) between Jubilee (or any Jubilee Group Entity on behalf of the Jubilee Group) and a financier(s) to provide secured funds of at least R190 million.

First Court Date means the first day of hearing of an application made to the Court for orders pursuant to section 411(1) of the Corporations Act convening the Scheme Meeting or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Group means, in respect of a party, that party and its Subsidiaries.

Implementation Date means the date which is 5 Business Days after the Record Date or such other date as PLA and Jubilee agree in writing.

Independent Expert means the independent expert to be engaged by PLA to express an opinion on whether the Scheme is in the best interests of PLA Shareholders.

Independent Expert's Report means the report from the Independent Expert for inclusion in the Explanatory Memorandum, and any updates to such report that the Independent Expert issues.

Ineligible Overseas Shareholder means a PLA Shareholder whose address as shown in the PLA Share Register at 5.00 pm on the Record Date is a place outside Australia and its external territories, New Zealand, South Africa, United Kingdom, Germany, Switzerland, Hong Kong, Singapore and Panama, unless Jubilee and PLA are satisfied, acting reasonably, that the laws of that PLA Shareholder's country of residence (as shown in the PLA Share Register) permit the issue and allotment of Jubilee Shares to that PLA Shareholder, either unconditionally or after compliance with conditions which Jubilee in its sole discretion regards as acceptable.

JSE means the exchange, licensed under the Securities Services Act, operated by the JSE Limited (registration number 2005/022939/06) a public company duly incorporated with limited liability and registered in accordance with the company laws of South Africa and the Securities and Services Act of South Africa.

Jubilee 30 June Accounts means the audited consolidated group accounts of Jubilee for the period commencing on 1 July 2011 and ending on 30 June 2012.

Jubilee 31 December Accounts means the accounts of Jubilee for the period commencing on 1 July 2012 and ending on 31 December 2012.

Jubilee Accounts Date means 30 June 2012.

Jubilee Board means the board of directors of Jubilee.

Jubilee CDI means a CHESS Depository Interest, being a unit of beneficial ownership in 2 Jubilee Shares and registered in the name of the Depository.

Jubilee Circular Information means all information included in the Circular, other than the PLA Circular Information.

Jubilee Competing Proposal means a transaction or arrangement pursuant to which (other than as contemplated pursuant to this deed) a Third Party will, if the proposed transaction or arrangement is entered into or completed substantially in accordance with its terms:

- (a) directly or indirectly acquire or have a right to acquire, all or a substantial part of the business of the Jubilee Group;
- (b) acquire a Relevant Interest in any Jubilee Shares, as a result of which the Third Party will have a Relevant Interest in 50% or more of the Jubilee Shares;
- (c) otherwise acquire control of Jubilee or the Jubilee Group within the meaning of section 50AA of the Corporations Act; or
- (d) otherwise directly or indirectly acquire, merge with, or acquire a significant shareholding or economic interest in Jubilee or its businesses, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new

holding company for the Jubilee Group or other synthetic merger or any other transaction or arrangement,

and:

- (e) is not (at the relevant time) open to acceptance or participation by the holders of the Jubilee Shares that would be issued as Consideration if the Scheme was to become Effective;
- (f) is conditional on the Scheme not becoming Effective; or
- (g) which requires Jubilee to abandon the proposed merger with PLA.

Jubilee Director means a director of Jubilee.

Jubilee Disclosure Letter means the letter executed by Jubilee and given to PLA immediately before execution of this deed containing disclosure relating to Jubilee Warranties.

Jubilee EM Information means all information regarding Jubilee and its Related Bodies Corporate (including information required to prepare the requisite pro forma financial statements and any other information reasonably requested by PLA to prepare disclosure regarding the merged PLA-Jubilee entity) and the Scheme Consideration that is required by all applicable Australian laws, the ASX Listing Rules and the Policy Statements to be included in the Explanatory Memorandum (and any other information regarding Jubilee, Jubilee Shares or Jubilee CDIs that PLA or any of its Representatives reasonably requests) including all the information that would be required:

- (a) under section 636(1)(c), (g), (h), (i), (k)(ii), (l) and (m) of the Corporations Act to be included in a Jubilee's bidder's statement if Jubilee were offering the Scheme Consideration as consideration under a takeover bid; and
- (b) to ensure the Explanatory Memorandum complies with the requirements of section 411(3) of the Corporations Act.

Jubilee Group means Jubilee and each of its Subsidiaries.

Jubilee Group Entity means each of the individual entities comprising the Jubilee Group.

Jubilee's Proposal has the meaning given in clause 12.7(a)(iv).

Jubilee Regulated Event means the occurrence of any of the events set out in Part B of Schedule 2, other than as required to be undertaken or procured by the Jubilee Group pursuant to this deed or the Scheme, provided that a Jubilee Regulated Event will not include a matter:

- (a) done in the ordinary course of Jubilee's business;
- (b) required to be done or procured by Jubilee pursuant to this deed or the Scheme;
- (c) which a party is permitted to do, or not to do, under clause 12.7 whilst the Exclusivity Period continues;
- (d) in relation to which PLA has expressly consented in writing (with such consent not to be unreasonably withheld); or
- (e) fairly disclosed in the Jubilee Disclosure Materials or which has been announced by Jubilee prior to the date of this deed.

Jubilee Share means an ordinary share of 1p, credited as fully paid, in the capital of Jubilee.

Jubilee Shareholder means each person who is registered as the holder of a Jubilee Share/(s).

Jubilee Shareholder Resolutions means such ordinary and special resolutions (unless specified to the contrary) of Jubilee Shareholders required by Jubilee under the JSE Listings Requirements and any other Regulatory Authorities to approve the Scheme and issue the Scheme Consideration.

Jubilee Warranties means the representations and warranties made by Jubilee in clause 15.1.

MBL means Macquarie Bank Limited ABN 46 008 583 542.

Official List means the official list of securities that ASX has admitted but not removed.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option Cancellation Agreement means an agreement between Jubilee and a PLA Optionholder under which the PLA Optionholder agrees to procure or allow the cancellation of the PLA Options, in either case in exchange for the payment of the application consideration under the relevant agreement, such agreement to be subject to the Scheme becoming Effective.

PLA 30 June Accounts means the audited consolidated group accounts of PLA for the period commencing on 1 July 2011 and ending on 30 June 2012.

PLA 31 December Accounts means the audit reviewed accounts of PLA for the period commencing on 1 July 2012 and ending on 31 December 2012.

PLA Accounts Date means 30 June 2012.

PLA Board means the board of directors of PLA or the Deed Administrator, as appropriate.

PLA Circular Information means all information regarding PLA and its Related Bodies Corporate that is required to be included or incorporated by reference in the Circular, including all required financial statements prepared in accordance therewith.

PLA Competing Proposal means a transaction or arrangement pursuant to which (other than as contemplated pursuant to this deed) a Third Party will, if the proposed transaction or arrangement is entered into or completed substantially in accordance with its terms:

- (a) directly or indirectly acquire or have a right to acquire, all or a substantial part of the business of the PLA Group;
- (b) acquire a Relevant Interest in any PLA Shares, as a result of which the Third Party will have a Relevant Interest in 50% or more of the PLA Shares; or
- (c) otherwise acquire control of PLA or the PLA Group within the meaning of section 50AA of the Corporations Act; or
- (d) otherwise directly or indirectly acquire, merge with, or acquire a significant shareholding or economic interest in PLA or its businesses, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding company for the PLA Group or other synthetic merger or any other transaction or arrangement.

PLA Creditors means all admitted creditors of PLA in relation to debts or claims arising on or before 28 June 2012 (other than the additional debt from MBL after that date) as admitted by the Deed Administrator, including as and to the extent those creditors become beneficiaries of a creditors' trust by reason of the operation of the deed of company arrangement.

PLA Director means a director of PLA.

PLA Disclosure Letter means the letter executed by PLA and given to Jubilee immediately before execution of this deed containing disclosures relating to the PLA Warranties.

PLA Due Diligence Questionnaire means the written and executed questionnaire provided by Jubilee to PLA for the purposes of Jubilee's due diligence investigations of PLA prior to the date of this deed.

PLA EM Information means all information included in the Explanatory Memorandum, other than the Jubilee EM Information and the Independent Expert's Report.

PLA Group means PLA and each of its Subsidiaries.

PLA Group Entity means each of the individual entities comprising the PLA Group.

PLA Optionholder means each holder of a PLA Option at the date of this deed.

PLA Options means the options to subscribe for PLA Shares outstanding as at the date of this deed, described in Schedule 4.

PLA Regulated Event means the occurrence of any of the events set out in Part B of Schedule 3, other than as required to be undertaken or procured by the PLA Group pursuant to this deed or the Scheme, and provided that a PLA Regulated Event will not include a matter:

- (a) done in the ordinary course of PLA's business;
- (b) required to be done or procured by PLA pursuant to this deed or the Scheme;
- (c) which a party is permitted to do, or not to do, under clause 12.7 whilst the Exclusivity Period continues;
- (d) in relation to which Jubilee has expressly consented in writing (with such consent not to be unreasonably withheld) ; or
- (e) fairly disclosed in the Disclosure Materials in relation to PLA or which has been announced by PLA on ASX prior to the date of this deed.

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

PLA Shareholder Resolutions means such resolutions of PLA Shareholders required by applicable laws (including the Corporations Act and the ASX Listing Rules) to implement the Scheme, including approval in accordance with section 260B of the Corporations Act as part of the financial accommodation provided to Jubilee under the Finance Documents.

PLA Share Register means the register of members of PLA maintained by or on behalf of PLA in accordance with section 168(1) of the Corporations Act.

PLA Warranties means the representations and warranties made by PLA in clause 15.3.

Positive Opinion means that the Independent Expert has concluded that the Scheme is in the best interests of PLA Shareholders.

Policy means the directors and officers insurance policy effected by PLA at the date of this deed and which presently expires on 30 April 2013.

Policy Statements means all regulatory guides published by ASIC and in force at the date of this deed.

Record Date means the date which is 5 Business Days after the Effective Date.

Regulatory Authority means:

- (a) any government, semi-government or local authority and any department, minister or agency of any government; and
- (b) any other authority, agency, commission, administrative, fiscal or judicial body (including the Court), tribunal or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange, including without limitation the ASX, AIM and JSE.

Regulatory Conditions means the Conditions set out in clauses 3.1(d), 3.1(e), 3.1(f), 3.1(g), 3.1(i), 3.1(j), 3.1(k) and 3.1(l).

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Relevant Interest has the meaning given in section 9 of the Corporations Act.

Representative means, in respect of a party:

- (a) its Related Bodies Corporate;
- (b) each director, officer, employee, advisor, agent or representative of that party and its Related Bodies Corporate; and
- (c) the Deed Administrator and the Deed Administrator Staff.

Sale Nominee has the meaning given in clause 5.5(a).

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between PLA and the Scheme Shareholders, substantially in the form set out in Annexure A or in such other form as PLA and Jubilee agree in writing, pursuant to which all Scheme Shares will be transferred to Jubilee on the Implementation Date.

Scheme Consideration means the consideration to be provided to each Scheme Shareholder under the terms of the Scheme, being that number of Jubilee Shares in the form of Jubilee CDIs (at a ratio of 0.5 Jubilee CDIs per Jubilee Share) (unless a Scheme Shareholder makes an election under clause 5.4(b), and subject to clauses 5.5 and 5.7) that equals that Scheme Shareholder's Specified Proportion of the Aggregate Scheme Consideration.

Scheme Meeting means the meeting to be convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act.

Scheme Share means each PLA Share on issue at 5.00 pm on the Record Date other than the Excluded Shares.

Scheme Shareholder means each person who is registered in the PLA Share Register as a holder of a Scheme Share.

Second Court Date means the first day of hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the

hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Specified Proportion means, in respect of a Scheme Shareholder, a proportion (expressed as a percentage) equal to the proportion of the Scheme Shares held by that Scheme Shareholder bears to the total Scheme Shares on issue at 5.00 pm on the Record Date.

Stock Exchange means ASX, AIM and/or JSE, as the context requires.

Subsidiary means a subsidiary within the meaning given to that term in section 9 of the Corporations Act.

Superior Proposal means:

- (a) in respect of PLA, a PLA Competing Proposal which:
 - (i) in the determination of the Deed Administrator acting in good faith, is reasonable capable of being completed without undue delay, taking into account both the nature of the PLA Competing Proposal and the person or persons making it; and
 - (ii) in the determination of the Deed Administrator acting in good faith, after receiving the written advice of its external legal and financial advisers, would, if completed substantially in accordance with its terms, result in a transaction more favourable to the PLA Shareholders, taking into account all aspects of the PLA Competing Proposal including:
 - A. the value of the consideration payable to PLA Shareholders under the PLA Competing Proposal (as compared to the Aggregate Scheme Consideration);
 - B. the conditions of the Competing Proposal, the likelihood of those conditions being satisfied and the level of certainty in respect of the funding required for the Competing Proposal; and
 - C. the likely timing required to implement or complete the PLA Competing Proposal; or
- (b) in respect of Jubilee, a Competing Proposal which:
 - (i) in the determination of the Jubilee Board acting in good faith, is reasonably capable of being completed without undue delay, taking into account both the nature of the Jubilee Competing Proposal and the person or persons making it; and
 - (ii) in the determination of the Jubilee Board acting in good faith, after receiving the written advice of its external legal and financial advisers, would, if completed substantially in accordance with its terms, result in a transaction more favourable to Jubilee Shareholders than the transactions contemplated by this deed.

Third Party means a person who is neither a party to this deed, nor any Related Body Corporate of a party to this deed, including without limitation any individual, corporation, partnership, party, trust, fund, association and or other organised group of persons or combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding which is not a party to this deed.

Third Party Proposal has the meaning given in clause 12.6(b).

Timetable means the indicative timetable in relation to the Scheme and the Jubilee Shareholder Resolutions set out in Schedule 1, or such other indicative timetable as may be agreed in writing by the parties.

1.2 Interpretation

In this deed headings and words in bold are for convenience only and do not affect the interpretation of this deed and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word indicating a gender includes every other gender;
- (b) the word **including** or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a **person** includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to it;
- (h) a reference to a statute includes any regulations or other instruments made under it and a reference to a statute or any regulation or other instrument made under it or a provision of any such statute, regulation or instrument includes consolidations, amendments, re-enactments and replacements;
- (i) a reference to a **liability** incurred by any person includes any liability of that person arising from or in connection with any obligation (including indemnities and all other obligations owed as principal or guarantor) whether liquidated or not, whether present, prospective or contingent and whether owed, incurred or imposed by or to or on account of or for the account of that person alone, severally or jointly or jointly and severally with any other person;
- (j) a reference to a **loss** incurred by any person includes any loss, liability, damage, cost, charge, expense which the person pays, incurs or is liable for and any other diminution of value of any description which the person suffers, including all liabilities on account of taxes or duties, all interest, penalties, fines and other amounts payable to third parties and all legal expenses (on a full indemnity basis without necessity of taxation) and other expenses in connection with investigating or defending any claim, action, demand or proceeding, whether or not resulting in any liability, and all amounts paid in settlement of any such claims;
- (k) a reference to any time is a reference to that time in Perth, Australia;

- (l) a reference to **A\$** or **dollar** is to Australian currency; and
- (m) this deed must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

1.3 Best and reasonable endeavours

Any provision of this deed which requires a party to use best endeavours or reasonable endeavours, or to take all steps reasonably necessary, to procure that something is performed or occurs does not include any obligation:

- (a) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person; or
- (b) to commence any legal action or proceeding against any person, to procure that that thing is done or happens, except for payment of any applicable fee for the lodgement or filing of any relevant application with any Regulatory Authority or any other amount required to be paid to a Regulatory Authority in order to complete the transactions contemplated in this deed,

except where that provision expressly specifies otherwise.

1.4 Business Day

Except where otherwise expressly provided, where under this deed the day on which any act, matter or thing is to be done is a day other than a Business Day, such act matter or thing shall be done on the immediately following Business Day.

2. Obligations in relation to the Scheme

2.1 PLA to propose Scheme

PLA agrees to propose and (subject to it becoming Effective) implement the Scheme on and subject to the terms and conditions of this deed.

2.2 Consideration

Jubilee covenants in favour of PLA that in consideration for the transfer to Jubilee of Scheme Shares held by Scheme Shareholders under the terms of the Scheme, Jubilee will, subject to the Scheme becoming Effective and clauses 5.5 and 5.7, provide or cause to be provided the Consideration to Scheme Shareholders (for each Scheme Share held on the Record Date) in accordance with the terms of the Scheme, the Deed Poll and this deed.

2.3 Timetable

Each party agrees to use its best endeavours to complete its obligations under this deed substantially in accordance with the Timetable.

2.4 Option Cancellation Agreements

The parties acknowledge that the following agreements have been executed contemporaneously with the execution of this deed:

- (a) the Option Cancellation Agreement between PLA and MBL, pursuant to which MBL has agreed to support and vote in favour of the Creditor Compromise; and
- (b) the Option Cancellation Agreement between PLA and John Lewins.

3. Conditions to Scheme

3.1 Conditions

The Scheme will not become Effective until each of the following conditions has been fulfilled or waived in accordance with clause 3.5:

- (a) **(Delivery of Accounts)** PLA delivers the PLA 31 December Accounts to Jubilee in a form acceptable to Jubilee on or before 27 February 2013;
- (b) **(Delivery of Accounts)** Jubilee delivers the Jubilee 31 December Accounts to PLA in a form acceptable to PLA on or before 27 February 2013;
- (c) **(Independent Expert's Report)** the Independent Expert issues the Independent Expert's Report which gives the Positive Opinion before the date on which the Explanatory Memorandum is registered by ASIC under the Corporations Act and the Independent Expert does not change the Positive Opinion or withdraw the Positive Opinion prior to 8.00 am on the Second Court Date;
- (d) **(PLA Shareholder approval)** PLA Shareholders approve the Scheme by the majorities required under section 411(4)(a) of the Corporations Act in relation to the Scheme Meeting convened by the Court;
- (e) **(PLA Shareholder Resolutions)** PLA Shareholders approve the PLA Shareholder Resolutions by the requisite majority at a meeting of PLA Shareholders to be held immediately following the Scheme Meeting;
- (f) **(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- (g) **(ASIC approvals)** before 8.00 am on the Second Court Date, ASIC has issued or provided such consents, waivers or approvals or done such other things as are reasonably necessary to implement the Scheme;
- (h) **(Financing)** the execution of the Finance Documents occurs before the date that the Jubilee Shareholders vote on the Jubilee Shareholder Resolutions and, on the Second Court Date, the financial accommodation in favour of Jubilee on the terms set out in the Finance Documents continuing to be available;
- (i) **(PLA Creditor approval)** PLA Creditors approve the DOCA Variation Deed by the requisite majority at a meeting of PLA Creditors;
- (j) **(Jubilee Shareholder Resolutions)** Jubilee Shareholders approve the Jubilee Shareholder Resolutions by the requisite majorities;
- (k) **(Competition Commission Approvals)** Jubilee and PLA having received all necessary approvals from the Competition Commission under the Competition Act of 1998 (as amended) for their proposed merger by way of Jubilee acquiring all of the Scheme Shares for the Scheme Consideration under the Scheme;
- (l) **(ASX admission)** before 8.00 am on the Second Court Date, ASX provides such consents and approvals as are reasonably necessary to implement the Scheme including ASX giving approval for the admission of Jubilee to the Official List and for the Official Quotation of Jubilee CDIs, subject to any conditions which ASX may reasonably require, including implementation of the Scheme; and
- (m) **(No restraints)** no Regulatory Authority has:

- (i) undertaken a judicial proceeding seeking to enjoin, restrain or otherwise prohibit or impose adverse conditions on the Scheme which remain in effect as at 8.00 am on the Second Court Date;
- (ii) issued an order, decree or ruling prohibiting or imposing adverse conditions on or otherwise preventing completion of the Scheme which remains in effect as at 8:00 am on the Second Court Date; or
- (iii) declined to issue an order, decree, ruling, notification or communication by 8.00 am on the Second Court Date that is required for the Scheme to be implemented in accordance with this deed.

3.2 General obligations in relation to Conditions

Without prejudice to any other obligations of the parties under this deed:

- (a) PLA must use its best endeavours to ensure the Condition set out in clause 3.1(a) is satisfied as at the time set out in that clause;
- (b) Jubilee must use its best endeavours to ensure that the Condition set out in clause 3.1(b) is satisfied as at the time set out in that clause;
- (c) both parties must use their best endeavours to ensure (including by way of the timely provision of information) that the Condition set out in clause 3.1(c) is satisfied at the time set out in that clause and the Independent Expert's Report is completed before the date on which the Explanatory Memorandum is registered by ASIC under the Corporations Act; and
- (d) neither party shall take any action that will or is likely to hinder or prevent the satisfaction of any Condition except to the extent that such action is required to be done or procured pursuant to, or is otherwise permitted by, this deed or is required by law.

3.3 Obligations in relation to Regulatory Conditions

Each party must use its best endeavours to ensure that the Regulatory Conditions are satisfied as soon as practicable after the date of this deed and in particular PLA and Jubilee must each, as soon as practicable after the date of this deed, file or cause to be filed with each relevant Regulatory Authority any notifications required with regard to the transactions contemplated by the Scheme.

3.4 Notice in relation to satisfaction of Conditions

Each party must:

- (a) keep the other promptly and reasonably informed of the steps it has taken and of its material progress towards satisfaction of the Conditions; and
- (b) in relation to any Condition notify the other party in writing upon becoming aware of:
 - (i) the satisfaction of that Condition, in which case the notifying party must also provide reasonable evidence the Condition has been satisfied; and
 - (ii) any fact or circumstance which results in that Condition becoming incapable of satisfaction or may result in that Condition not being satisfied in accordance with its terms.

3.5 Benefit and waiver of Conditions

- (a) The Condition in clauses 3.1(a) is for the sole benefit of Jubilee and any breach or non-fulfilment of that condition may only be waived by Jubilee by notice in writing to PLA.
- (b) The Conditions in clauses 3.1(b) and 3.1(e) are for the sole benefit of PLA and any breach or non-fulfilment of those conditions may only be waived by PLA by notice in writing to Jubilee.
- (c) The Conditions in clauses 3.1(c), 3.1(d), 3.1(f), 3.1(g), 3.1(h), 3.1(i), 3.1(j), 3.1(k), 3.1(l) and 3.1(m), are for the benefit of both parties and may not be waived.
- (d) A party entitled to waive a Condition under this clause 3.5 may do so in its absolute discretion.
- (e) If a waiver by a party of a Condition is itself expressed to be conditional and the other party does not accept the conditions thereto, the relevant Condition has not been waived (unless agreed by both parties in writing).
- (f) If a party waives the breach or non-fulfilment of any of the Conditions, that waiver will preclude it from suing the other party for any breach of this deed that resulted from the breach or non-fulfilment of the Condition that was waived or arising from the same event which gave rise to the breach or non-fulfilment of the condition.
- (g) Unless expressed as such in the waiver, waiver of a breach or non-fulfilment in respect of one Condition does not constitute:
 - (i) a waiver of breach or non-fulfilment of any other Condition resulting from the same event; or
 - (ii) a waiver of breach or non-fulfilment of that Condition resulting from any other event.
- (h) Any waiver must be in writing.

3.6 Failure of Conditions

- (a) If any Condition that is stated in clause 3.5 to be for the benefit of a party (in this clause 3.6, **first party**) (whether or not the Condition is also stated to be for the benefit of the other party):
 - (i) becomes incapable of satisfaction; or
 - (ii) has not been satisfied or waived in accordance with clause 3.5 before the End Date,

the first party may serve notice on the other party requiring it to consult in good faith with a view to extending the date for satisfaction of the relevant Condition, or adjourning or changing the date of the application to the Court for an order pursuant to section 411(4)(b) of the Corporations Act or determining whether the Scheme or a transaction which results in a merger of Jubilee and PLA may proceed by way of an alternative approach and if so, to agree on the terms of such alternative approach.

- (b) If the parties are unable to reach agreement under clause 3.6(a) within 5 Business Days after the delivery of the notice under that clause, or no such notice is given within 5 Business Days of such notice first being capable of being delivered, the

first party may terminate this deed by notice in writing to the other party provided that the first party shall not be permitted to terminate this deed in respect of the relevant Condition becoming incapable of satisfaction, or not being satisfied before the End Date, if a failure by such party to comply with its obligations under this deed directly and materially contributed to the relevant Condition becoming incapable of satisfaction, or not being satisfied before the End Date.

3.7 Certificate

PLA (and, if necessary for the Scheme to proceed, Jubilee) must provide to the Court at the Second Court Hearing a certificate confirming that all Conditions (other than the Condition referred to in clause 3.1(f)) have been satisfied or waived in accordance with the terms of this deed.

4. Accounts

4.1 PLA accounts

- (a) PLA must deliver the PLA 31 December Accounts to Jubilee no later 27 February 2013.
- (b) The PLA 31 December Accounts delivered by PLA must be in a form reasonably acceptable to Jubilee and must include as a minimum:
 - (i) a consolidated statement of comprehensive income for the PLA Group
 - (ii) a consolidated statement of financial position for the PLA Group; and
 - (iii) notes to the financial statements to the consolidated PLA Group accounts and as a minimum all notes relating to current and non-current payables, provisions, tax and other third party liabilities, whether actual or contingent.

4.2 Jubilee accounts review

- (a) Jubilee must deliver the Jubilee 31 December Accounts to PLA no later than 27 February 2013.
- (b) The Jubilee 31 December Accounts delivered by Jubilee must be in a form reasonably acceptable to PLA and must include as a minimum:
 - (i) a consolidated statement of comprehensive income for the Jubilee Group
 - (ii) a consolidated statement of financial position for the Jubilee Group; and
 - (iii) notes to the financial statements to the consolidated Jubilee Group accounts and as a minimum all notes relating to current and non-current payables, provisions, tax and other third party liabilities, whether actual or contingent.

5. Implementation of Scheme

5.1 PLA's obligations in respect of the Scheme

PLA must take all steps reasonably necessary to propose and implement the Scheme as soon as is reasonably practicable after the date of this deed and so as to complete the transaction

substantially in accordance with the Timetable (unless otherwise agreed by the parties acting reasonably and in good faith), and in particular PLA must:

- (a) **(Explanatory Memorandum)** prepare the Explanatory Memorandum in accordance with the requirements of all applicable laws, the Corporations Act, the ASX Listing Rules and the Policy Statements, provide a draft to Jubilee and provide Jubilee with a reasonable opportunity to provide suggested amendments to that draft prior to the provision of a draft to ASIC under clause 5.1(d) and if such suggested amendments relate to the Jubilee EM Information, PLA must consider in good faith such suggested amendments unless such suggested amendments would render the Explanatory Memorandum misleading or deceptive;
- (b) **(Competition Commission)** cooperate in good faith with Jubilee including by providing all assistance and information reasonably requested in order to submit the applications necessary to the Competition Commission to obtain the necessary approvals described in clause 3.1(k);
- (c) **(Independent Expert)** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Explanatory Memorandum;
- (d) **(ASIC review)** as soon as reasonably practicable but no later than 14 days before the First Court Date provide an advanced draft of the Explanatory Memorandum to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act, and to Jubilee;
- (e) **(Section 411(17)(b) statement)** apply to ASIC for the production of statements in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (f) **(First Court hearing)** provided that the confirmation referred to in clause 5.2(e)(i) has been received, lodge all documents with the Court and take all other reasonable steps to ensure that an application is heard by the Court for an order under section 411(1) of the Corporations Act directing PLA to convene the Scheme Meeting;
- (g) **(Register Explanatory Memorandum)** if required, request ASIC to register the explanatory statement included in the Explanatory Memorandum in relation to the Scheme in accordance with section 412(6) of the Corporations Act;
- (h) **(Compliance with Court orders)** take all steps necessary to comply with the orders of the Court including, as required, dispatching the Explanatory Memorandum to the PLA Shareholders convening and holding the Scheme Meeting;
- (i) **(Creditors meeting)** take all steps necessary to convene and hold a meeting of PLA Creditors to vote on the DOCA Variation Deed;
- (j) **(Court approval application)** if the resolutions submitted to the Scheme Meeting in relation to the Scheme are passed by the majorities required under section 411(4)(a) of the Corporations Act and the PLA Shareholder Resolutions are passed by the requisite majority, apply to the Court for orders approving the Scheme;
- (k) **(Implementation of Scheme)** if the Scheme is approved by the Court:

- (i) promptly lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act;
 - (ii) close the PLA Share Register as at 5.00 pm on the Record Date and determine entitlements to the Scheme Consideration in accordance with the Scheme and provide such information to Jubilee (or its share registry) in such form as Jubilee may reasonably require to facilitate the payment of the Scheme Consideration;
 - (iii) promptly register all transfers of Scheme Shares to Jubilee in accordance with the Scheme;
 - (iv) take all reasonable steps to maintain PLA's listing on ASX, notwithstanding the suspension of the quotation of PLA Shares, up to and including the Implementation Date, including making appropriate applications to ASX; and
 - (v) promptly do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme; and
- (l) **(Keep informed)** from the First Court Date until the Implementation Date, promptly inform Jubilee if it becomes aware that the Explanatory Memorandum contains a statement which is misleading or deceptive in a material respect or contains a material omission.

5.2 Jubilee's obligations in respect of the Scheme

Jubilee must take all steps reasonably necessary to assist PLA to implement the as soon as is reasonably practicable and so as to complete the transaction substantially in accordance with the Timetable and in particular Jubilee must:

- (a) **(Jubilee EM Information)** provide to PLA the Jubilee EM Information requested by PLA in a form specified by PLA as appropriate for inclusion in the Explanatory Memorandum (including, subject to clauses 5.1(a) and 5.2(e), consenting to the form and context in which the Jubilee EM Information appears in the Explanatory Memorandum in reasonable time to allow PLA to prepare the final form of the Explanatory Memorandum in accordance with this deed);
- (b) **(Competition Commission)** cooperate in good faith with PLA including by providing all assistance and information reasonably requested in order to submit the applications necessary to the Competition Commission to obtain the necessary approvals described in clause 3.1(k);
- (c) **(Independent Expert)** promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report;
- (d) **(Review Explanatory Memorandum)** as soon as reasonably practicable after receipt from PLA of a draft of the Explanatory Memorandum in accordance with clause 5.1(a), provide any suggested changes to the Jubilee EM Information in that draft;
- (e) **(Approval of Jubilee EM Information)** as soon as reasonably practicable after receipt from PLA of the draft of the Explanatory Memorandum provided in accordance with clause 5.1(d), either:

- (i) confirm in writing to PLA that the Jubilee EM Information in the form and context in which it appears in the Explanatory Memorandum is not misleading or deceptive in any material respect and does not contain any material omission; or
 - (ii) provide to PLA the changes required to ensure that the Jubilee EM Information in the form and context in which it appears in the Explanatory Memorandum is not misleading or deceptive and does not contain any material omission;
- (f) **(Keep PLA informed)** provide to PLA all such further or new information of which Jubilee becomes aware after the First Court Date until the Implementation Date that is required to ensure that the Jubilee EM Information in the form and context in which it appears in the Explanatory Memorandum is not misleading or deceptive in any material respect and does not contain any material omission;
- (g) **(Deed Poll)** prior to the First Court Date, enter into the Deed Poll and deliver executed versions to PLA;
- (h) **(Second Court Hearing)** procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act, at which, through its counsel, Jubilee will undertake (if requested by the Court) to do all such things and take all such steps within its power as may be reasonably necessary in order to ensure the fulfilment of its obligations under this deed, the Scheme; and
- (i) **(Implementation of the Scheme)** if the Scheme becomes Effective,
- (i) accept a transfer of all Scheme Shares in accordance with the Scheme;
 - (ii) provide or cause to be provided the Scheme Consideration on the Implementation Date in accordance with the Scheme; and
 - (iii) procure (or ensure that it has previously procured) that a share sale facility is established (and a Sale Nominee appointed) to deal with Jubilee Shares that would otherwise be issued to Ineligible Overseas Shareholders in the manner contemplated by clause 5.5.

5.3 Responsibility statement

The Explanatory Memorandum will contain a responsibility statement to the effect that:

- (a) Jubilee is responsible for the Jubilee EM Information (other than to the extent that it consists of information relating to the PLA Group that was provided by or on behalf of PLA); and
- (b) PLA is responsible for the PLA Information contained in the Explanatory Memorandum.

5.4 Consideration

- (a) Jubilee agrees (and covenants in favour of PLA) that, subject to the Scheme becoming Effective and subject to clause 5.4(b), in consideration of the transfer to Jubilee of each Scheme Share held by a Scheme Shareholder under the Scheme, Jubilee will provide or cause to be provided the Scheme Consideration to each Scheme Shareholder (for each Scheme Share held by it) on the Implementation Date.

- (b) A Scheme Shareholder (other than an Ineligible Overseas Shareholder) will be entitled to elect to receive, as consideration for the transfer of its Scheme Shares to Jubilee, Jubilee Shares instead of Jubilee CDIs. In the absence of such an election, each Scheme Shareholder (other than an Ineligible Overseas Shareholder) will receive Jubilee CDIs.

5.5 Ineligible Overseas Shareholders

- (a) Jubilee will be under no obligation under the Scheme to issue, and will not issue, any Jubilee Shares (or Jubilee CDIs) to any Ineligible Overseas Shareholder, and instead Jubilee will issue the Jubilee Shares to which the Ineligible Overseas Shareholder would otherwise have been entitled (if they were an Eligible Scheme Shareholder) to a nominee appointed by Jubilee (**Sale Nominee**).
- (b) Jubilee will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date, the Sale Nominee sells on a financial market on which Jubilee is listed all of the Jubilee Shares issued to the Sale Nominee pursuant to clause 5.5(a) in such manner, or such financial market, at such price and on such other terms as the Sale Nominee determines in good faith.
- (c) Promptly after the last sale of Jubilee Shares in accordance with clause 5.5(b), Jubilee will procure that the Sale Nominee pay to each Ineligible Overseas Shareholder the proportion of the net proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges), to which that Ineligible Overseas Shareholder is entitled (calculated on an averaged basis so that all Ineligible Overseas Shareholders receive the same price per Scheme Share, subject to rounding).

5.6 Allotment and issue of Jubilee Shares

Subject to the Scheme becoming Effective, Jubilee must:

- (a) allot and issue the Jubilee Shares (including any to be issued to the Depositary) on terms such that each Jubilee Share will rank equally in all respects with existing Jubilee Shares;
- (b) to the extent permitted by the AIM, JSE and ASX, do everything reasonably necessary to ensure that trading in the Jubilee Shares and Jubilee CDIs commences on a deferred settlement basis as soon as practicable after the Effective Date and on a normal settlement basis no later than the first Business Day after the Implementation Date; and
- (c) ensure that on issue, each Jubilee Share will be fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

5.7 Rounding entitlements

If the number of Scheme Shares held by a Scheme Shareholder as at 5.00 pm on the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Consideration is such that a fractional entitlement to a Jubilee Share arises then the entitlement of that Scheme Shareholder must be rounded down to the nearest whole number of Jubilee Shares.

6. Obligations in relation to Jubilee Shareholder Resolutions

6.1 Jubilee's obligations in respect of Jubilee Shareholder Resolutions

Jubilee must take all steps reasonably necessary to obtain the approval of the Jubilee Shareholder Resolutions by the requisite majorities as soon as is reasonably practicable after the date of this deed and, in any event, in accordance with the Timetable, and in particular Jubilee must:

- (a) prepare the Circular in accordance with the requirements of all applicable laws and the applicable rules and policies of AIM and the JSE, provide a draft to PLA and provide PLA and its advisers with a reasonable opportunity to provide suggested amendments to that draft prior to the issue of the Circular. If any such suggested amendments relate to the PLA Circular Information, Jubilee must consider in good faith such suggested amendments unless such suggested amendments would result in the Circular containing information which is misleading or deceptive in any material respect;
- (b) apply to the AIM and JSE for approval for the issue of Jubilee Shares to holders of PLA Shares (or, in the case of Jubilee CDIs, to the Depositary), the listing of such Jubilee Shares on AIM and the JSE following the Implementation Date, and all other matters related to the transactions contemplated hereunder for which AIM and JSE approval is required;
- (c) dispatch the Circular to the Jubilee Shareholders and convene and hold the meeting at which the Jubilee Shareholder Resolutions are proposed;
- (d) if the Jubilee Shareholder Resolutions are passed by the requisite majorities, do all such things as are required to give full effect to those resolutions; and
- (e) until the Implementation Date, promptly inform PLA if it becomes aware that the Circular contains information which is misleading or deceptive in any material respect.

6.2 PLA's obligations in respect of the Jubilee Shareholder Resolutions

PLA must take all steps reasonably necessary to assist Jubilee to obtain the approval of the Jubilee Shareholder Resolutions by the requisite majorities as soon as is reasonably practicable after the date of this deed and, in any event, in accordance with the Timetable, and in particular PLA must:

- (a) provide to Jubilee the PLA Circular Information requested by Jubilee in a form reasonably specified by Jubilee as appropriate for inclusion in the Circular;
- (b) as soon as reasonably practicable after receipt from Jubilee of a draft of the Circular provided in accordance with clause 6.1(a), either:
 - (i) confirm in writing to Jubilee that the PLA Circular Information in the form and context in which it appears in the Circular does not contain information which is misleading or deceptive in any material respect; or
 - (ii) provide to Jubilee the changes required to ensure that the PLA Circular Information in the form and context in which it appears in the Circular does not contain information which is misleading or deceptive in any material respect; and

- (c) provide to PLA all such further or new information of which PLA becomes aware until the Implementation Date that is required to ensure that the PLA Circular Information in the form and context in which it appears in the Circular does not contain information which is misleading or deceptive in any material respect.

7. Conduct of business and access

7.1 Conduct of business

- (a) From the date of this deed to the Implementation Date, unless otherwise agreed in writing by Jubilee (such consent not to be unreasonably withheld) PLA must:
 - (i) not do anything that would constitute a PLA Regulated Event; and
 - (ii) use its best endeavours to procure that the PLA Group conducts its businesses in the ordinary course except in relation to any matter required to be done or procured by PLA pursuant to, or which is otherwise permitted by, this deed or the Scheme or the undertaking of which Jubilee has approved in writing, such approval not to be unreasonably withheld or delayed.
- (b) From the date of this deed to the Implementation Date, unless otherwise agreed in writing by PLA (such consent not to be unreasonably withheld) Jubilee must:
 - (i) not do anything that would constitute a Jubilee Regulated Event; and
 - (ii) use its best endeavours to procure that the Jubilee Group conducts its businesses in the ordinary course except in relation to any matter required to be done or procured by Jubilee pursuant to, or which is otherwise permitted by, this deed or the Scheme or the undertaking of which PLA has approved in writing, such approval not to be unreasonably withheld or delayed.

7.2 Requests for access

- (a) From the date of this deed to the Implementation Date, PLA will in good faith, on request from Jubilee, provide to Jubilee reasonable access at reasonable times to:
 - (i) members of the PLA Board or senior management and to such other personnel as are requested by Jubilee (acting reasonably);
 - (ii) records and premises of the PLA Group, unless the provision of any such access is prohibited by law; and
 - (iii) other PLA business sites and locations, unless the provision of such access is prohibited by law.
- (b) From the date of this deed to the Implementation Date, Jubilee will in good faith, on request from PLA, provide to PLA reasonable access at reasonable times, to:
 - (i) members of the Jubilee Board or senior management and to such other personnel as are requested by PLA (acting reasonably);
 - (ii) records and premises of the Jubilee Group, unless the provision of any such access is prohibited by law; and

- (iii) other Jubilee business sites and locations, unless the provision of such access is prohibited by law.

8. Jubilee corporate matters

8.1 Jubilee Board composition

Subject to receipt of applicable regulatory and shareholder approvals, Jubilee will do all things necessary to procure that on the Effective Date the Jubilee Board is composed as follows:

- (a) Colin Bird as non-executive Chairman (Jubilee nominee);
- (b) Dr Matthew Phosa as non-executive Deputy Chairman (Jubilee nominee);
- (c) Leon Coetzer as Managing Director and Chief Executive Officer (Jubilee nominee);
- (d) John Lewins as a non-executive Director (PLA nominee);
- (e) Gavin Ferguson as an executive Director and Chief Operating Officer (PLA nominee); and
- (f) a Group Financial Director (subject to the consent of the Chief Executive Officer),

or such other 3 nominees of Jubilee, 2 nominees of PLA and 1 independent director acceptable to the parties, acting reasonably.

8.2 Management

As of the Effective Date, management of Jubilee will include:

- (a) Leon Coetzer (Chief Executive Officer); and
- (b) Gavin Ferguson (Chief Operating Officer),

and the services of Andrew Sarosi will be retained on an on-going consultant basis for a year following the Effective Date, in each case on such terms as shall be negotiated in good faith and agreed to by Jubilee and each executive, and approved by the Jubilee Board, prior to the despatch of the Explanatory Memorandum but with effect as of the Effective Date.

8.3 Offices

On and from the Effective Date, Jubilee will maintain offices in any location it deems necessary.

9. Announcements

9.1 Announcement

Immediately after the execution of this deed, PLA must issue the Announcement to the ASX, and Jubilee must issue the Announcement to AIM and the JSE.

9.2 Other public announcements

- (a) Subject to clause 9.2(b), each party must consult with the other prior to making any other public announcement in connection with the Scheme.

- (b) Where a party is required by law, the ASX Listing Rules or the rules and policies of the AIM or the JSE to make any announcement or make any disclosure relating to a matter the subject of the Scheme, it must, to the extent practicable, consult with the other party as to the content of that announcement or disclosure, unless acting reasonably a party considers that an immediate announcement is required to be made.

10. Recommendation and intentions in relation to the Scheme

10.1 Deed Administrator recommendation

The Deed Administrator must, in the Announcement and in the Explanatory Memorandum, recommend that PLA Shareholders vote in favour of the Scheme and the PLA Shareholder Resolutions, in the absence of a Superior Proposal for PLA, subject only to the Independent Expert giving the Positive Opinion.

10.2 PLA Director intentions

Each PLA Director must declare in the Announcement and in the Explanatory Memorandum his or her intention, in the absence of a Superior Proposal for PLA and subject to the Independent Expert giving the Positive Opinion, to vote in favour of the Scheme and the PLA Shareholder Resolutions any PLA Shares in which they have a Relevant Interest and in respect of which they have power to vote.

10.3 Change of recommendation or intentions

The Deed Administrator may change or withdraw its recommendation and any PLA Director may announce his or her intention to vote against the Scheme and the PLA Shareholder Resolutions or to abstain from voting on the Scheme and the PLA Shareholder Resolutions any PLA Shares in which they have a Relevant Interest and in respect of which they have power to vote, if:

- (a) the Independent Expert fails to give the Positive Opinion (or having given the Positive Opinion) changing or withdrawing that Positive Opinion);
- (b) the Deed Administrator determines, in the manner set out in clause 12.9, that a PLA Competing Proposal constitutes a Superior Proposal for PLA than the Scheme; or
- (c) the Deed Administrator has determined in good faith, having received independent and duly qualified expert advice, that it must do so because of its duties to PLA Shareholders or PLA Creditors (including having regard to the best interests of holders of PLA Shares).

11. Recommendation and intentions in relation to the Jubilee Shareholder Resolutions

11.1 Jubilee Board recommendation

The Announcement and the Circular must indicate that the Jubilee Board has unanimously recommended that Jubilee Shareholders vote in favour of the Jubilee Shareholder Resolutions and that all Jubilee Directors intend to vote any Jubilee Shares in respect of which they have the power to direct a vote in favour of the Jubilee Shareholder Resolutions.

11.2 Change of recommendation or intentions

The Jubilee Board may change or withdraw its recommendation, and any Jubilee Director may announce his intention to vote against the Jubilee Shareholder Resolutions or to abstain from voting on the Jubilee Shareholder Resolutions any Jubilee Shares in respect of which they have the power to direct a vote, if:

- (a) the Jubilee Board determines, in the manner set out in clause 12.9, that a Jubilee Competing Proposal constitutes a Superior Proposal for Jubilee to the Scheme; or
- (b) the Jubilee Board has determined in good faith, having received independent and duly qualified expert advice, that it must do so because of its duties to Jubilee Shareholders (including having regard to the best interests of holders of Jubilee Shares).

12. Exclusivity arrangements

12.1 No existing discussions

As at the date of this deed, each party represents and warrants that, other than the discussions in respect of the Scheme, it is not currently in any other negotiations or discussions in respect of any Competing Proposal with any other person.

12.2 Cease existing discussions

- (a) Subject to clause 12.2(b), each party must:
 - (i) immediately cease any discussions or negotiations existing as at the date of this deed relating to any Competing Proposal or any transaction that is reasonably likely to reduce the likelihood of the Scheme; and
 - (ii) request in writing the immediate return or destruction of any confidential information provided to any Third Party in connection with any possible Competing Proposal.
- (b) The restriction in clause 12.2(a) does not apply to each party's existing discussions relating to financing related matters.

12.3 No solicitation

During the Exclusivity Period, each party must not, and must ensure that its Representatives do not, except with the prior written consent of the other party:

- (a) directly or indirectly solicit or invite, encourage, initiate or otherwise facilitate any Competing Proposal or expression of interest or offer which may lead to a Competing Proposal;
- (b) initiate discussions with any Third Party which may reasonably be expected to lead to a Competing Proposal; or
- (c) communicate any intention to do any of the things described in clause 12.3(a) or 12.3(b).

12.4 No talk and no due diligence

During the Exclusivity Period, each party must not, and must ensure that its Representatives do not, except with the prior written consent of the other party:

- (a) participate or continue to engage in any discussions or negotiations in relation to a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal; or
- (b) provide any information to a Third Party for the purposes of enabling that person to make an expression of interest, offer or proposal which may reasonably be expected to lead to a Competing Proposal.

12.5 No commitments in respect of Competing Proposals

During the Exclusivity Period, each party must not, and must ensure that its Representatives do not, except with the prior written consent of the other party, enter or offer to enter into any deed, arrangement or understanding in relation to a Competing Proposal requiring PLA or Jubilee (as the case may be) to abandon, or otherwise fail to proceed with, the transactions the subject of this deed unless:

- (a) in respect of a PLA Competing Proposal, the Deed Administrator, acting in good faith and in order to satisfy what the Deed Administrator considers to be its fiduciary or statutory duties determines that the PLA Competing Proposal is a Superior Proposal; or
- (b) in respect of a Jubilee Competing Proposal, the Jubilee Board, acting in good faith and in order to satisfy what the Jubilee Board considers to be its fiduciary or statutory duties determines that the Jubilee Competing Proposal is a Superior Proposal.

12.6 Competing Proposals

- (a) During the Exclusivity Period, each party must promptly notify the other party:
 - (i) of any approach or attempt to initiate, resume or continue discussions or negotiations with it or any of its Representatives with respect to a Competing Proposal; and
 - (ii) of any request for information relating to it or its Group or any of their businesses or operations or any request for access to the books or records of it or its Group, other than requests occurring in the ordinary course of business.
- (b) A notification given under clause 12.6(a) must be accompanied by all relevant details of the relevant event, including the identity of the relevant person or persons and the key terms and conditions of any Competing Proposal or proposed Competing Proposal (to the extent known) and must be provided no later than two Business Days from receipt of the approach, request, Competing Proposal or proposed Competing Proposal (**Third Party Proposal**).

12.7 Right to match

- (a) A party must not enter into any agreement, arrangement or understanding in relation to any Third Party Proposal unless:

- (i) that party has notified the other party of the Third Party Proposal in accordance with clause 12.6;
 - (ii) that party has complied with its obligations under this clause 12;
 - (iii) the Deed Administrator (in the case of PLA) or the Jubilee Board (in the case of Jubilee) acting in good faith and in order to satisfy what it considers to be its fiduciary or statutory duties (and having taken written advice from its external legal and financial advisers) has determined that the Third Party Proposal is a Superior Proposal for that party; and
 - (iv) the other party has not, within 5 Business Days of that notification, submitted a written proposal to that party (including a proposed variation of the terms of the Scheme or any other transaction as the other party sees fit) (**Response Proposal**) which is on terms no less favourable than the terms of the Third Party Proposal.
- (b) If the Response Proposal is on terms no less favourable than the Third Party Proposal, that party must, in the absence of receipt of a more favourable proposal, proceed to exclusively implement the Response Proposal and not proceed with the Third Party Proposal.

12.8 Amended Proposal

Any amendment or modification of a Third Party Proposal which is received by a party will be deemed to be a new Third Party Proposal so that the provisions of this clause 12 will require notification by that party to the other party of the terms of and the right of the other party to match any such amended Third Party Proposal within the time periods specified in the clause.

12.9 Exceptions

The restrictions in clauses 12.1 and 12.4 and the obligations in clause 12.5 do not apply to the extent that they restrict a party from taking or refusing to take any action with respect to a bona fide Competing Proposal (which was not encouraged, solicited or invited, facilitated or initiated by that party or its Representatives in contravention of clause 12.1) in respect of all the PLA Shares or substantially all of PLA's businesses provided that:

- (a) in respect of a PLA Competing Proposal the Deed Administrator has determined, in good faith and acting reasonably, that:
 - (i) such bona fide PLA Competing Proposal could reasonably be considered to be a Superior Proposal; and
 - (ii) after receiving independent and duly qualified expert advice, failing to respond to such bona fide PLA Competing Proposal would constitute a breach of the Deed Administrator's fiduciary or statutory obligations; or
- (b) in respect of a Jubilee Competing Proposal, the Jubilee Board has determined, in good faith and acting reasonably:
 - (i) such bona fide Jubilee Competing Proposal could reasonably be considered to be a Superior Proposal; and
 - (ii) after receiving independent and duly qualified expert advice, failing to respond to such bona fide Jubilee Competing Proposal would constitute a breach of the Jubilee Board's fiduciary or statutory obligations.

13. Break Fee

13.1 Acknowledgements

- (a) Each party:
 - (i) believes that the Scheme will deliver significant benefits to Jubilee, PLA and their respective shareholders; and
 - (ii) acknowledges that the Break Fee is a genuine and reasonable pre-estimate of the costs and losses which the other party expects to incur in connection with the Scheme (including internal and third party advisory, legal, accounting, due diligence and management costs and expenses and opportunity and other costs and expenses foregone) and it is not a pre-condition to being paid the Break Fee that the party has actually incurred those costs or losses or that it be able to prove that it has done so.
- (b) Each party acknowledges and agrees that:
 - (i) the Break Fee is reasonable in the context of the Scheme;
 - (ii) it has received legal advice on this deed and the operation of this clause 13; and
 - (iii) it is appropriate to enter into this deed under the terms of this clause 13 and that it is necessary to secure the significant benefits to it (and its shareholders) resulting from the Scheme.

13.2 Payment of Break Fee by PLA

- (a) Subject to clauses 13.2(d) and 13.2(e), PLA agrees to pay the Break Fee to Jubilee:
 - (i) if a PLA Competing Proposal is announced, made, or becomes open for acceptance, before the Scheme Meeting (or the termination of this deed, whichever occurs first) and, whether before or after the termination of this deed but in any event before the first anniversary of the date of this deed, any bidder for PLA:
 - A. acquires a Relevant Interest in more than 50% of all PLA Shares and the PLA Competing Proposal is (or becomes) free from any defeating conditions;
 - B. acquires the whole or a substantial part or a material part of the business or property of PLA or the PLA Group;
 - C. acquires control of PLA, within the meaning of section 50AA of the Corporations Act; or
 - D. otherwise acquires or merges with PLA (including by a reverse takeover bid, reverse scheme of arrangement or dual listed companies structure); or
 - (ii) if:
 - A. PLA is in material breach of its obligations under this deed (including a material breach of a representation, warranty or undertaking set out in Schedule 3 or any breach of clauses 5.1

or 6.2), Jubilee has given notice to PLA in accordance with clause 16.1(b)) and such breach has not been remedied within the 5 Business Day period referred to therein;

- B. a PLA Regulated Event occurs between the date of this deed and 8.00am on the Second Court Date, Jubilee has given notice to PLA in accordance with clause 16.1(b)) and such event has not been remedied within the 5 Business Day period referred to therein;
- C. subject to clause 13.2(b), at any time before the end of the Scheme Meeting, any PLA Director changes, withdraws or modifies their recommendation or voting intention, except where the Independent Expert does not give the Positive Opinion; or
- D. at any time before the end of the Scheme Meeting, the Deed Administrator recommends a PLA Competing Proposal,

and this deed is terminated in accordance with its terms prior to the Implementation Date.

- (b) Clause 13.2(a)(ii)C will not apply where the relevant PLA Director makes a public statement changing or withdrawing his support or recommendation of the Scheme as a consequence of any event referred to in clause
- (c) PLA must pay Jubilee the amount referred to in clause 13.2(a) forthwith following (and, in any event, within 5 Business Days of) receipt by PLA from Jubilee of a demand in writing for payment made after the occurrence of an event referred to in clause 13.2(a).
- (d) No amount is payable by PLA to Jubilee under clause 13.2(a) if:
 - (i) this deed is terminated by PLA under clauses 16.2(a) (but only where the circumstances giving rise to the termination would not have entitled Jubilee to terminate under clauses 16.1(b) or 16.1(d)), 16.2(b), 16.2(d) or 16.2(e); or
 - (ii) this deed is terminated by Jubilee and, at the time of termination, PLA is entitled to terminate this deed under clauses 16.2(a) (but only where the circumstances giving rise to the termination would not have entitled Jubilee to terminate under clauses 16.1(b) or 16.1(d)), 16.2(b), 16.2(d) or 16.2(e).
- (e) No amount is payable by PLA to Jubilee by reason only that the holders of PLA Shares fail to pass, by the requisite majorities, the resolution to approve the Scheme at the Scheme Meeting in circumstances where the PLA Directors have not made a public statement changing or withdrawing their support or recommendation of the Scheme or recommended a PLA Competing Proposal and have continued to recommend the Scheme.

13.3 Payment of Break Fee by Jubilee

- (a) Subject to clauses 13.3(d) and 13.3(e), Jubilee agrees to pay PLA the Break Fee if
 - (i) if a Jubilee Competing Proposal is announced, made, or becomes open for acceptance, before the meeting at which the Jubilee Shareholder

Resolutions are proposed (or the termination of this deed, whichever occurs first) and, whether before or after the termination of this deed but in any event before the first anniversary of the date of this deed, any bidder for Jubilee:

- A. acquires a Relevant Interest in more than 50% of all Jubilee Shares and the Jubilee Competing Proposal is (or becomes) free from any defeating conditions;
 - B. acquires the whole or a substantial part or a material part of the business or property of Jubilee or the Jubilee Group;
 - C. acquires control of Jubilee, within the meaning of section 50AA of the Corporations Act; or
 - D. otherwise acquires or merges with Jubilee (including by a reverse takeover bid, reverse scheme of arrangement or dual listed companies structure);
- (ii) Jubilee is in material breach of its obligations under this deed (including a material breach of a representation, warranty or undertaking set out in Schedule 2 or a breach of clauses 5.2 or 6.1), PLA has given notice to Jubilee in accordance with clause 16.2(b) and such breach has not been remedied within the 5 Business Day period referred to therein;
 - (iii) a Jubilee Regulated Event occurs between the date of this deed and 8.00am on the Second Court Date, PLA has given notice to Jubilee in accordance with clause 16.2(b) and such event has not been remedied within the 5 Business Day period referred to therein;
 - (iv) subject to clause 13.3(b), at any time before the vote on the Jubilee Shareholder Resolutions, any of the Jubilee Directors make a public statement changing or withdrawing their support or recommendation of the Jubilee Shareholder Resolutions to Jubilee Shareholders; or
 - (v) the majority of Jubilee Directors recommend a Jubilee Competing Proposal,

and this deed is terminated in accordance with its terms prior to the Implementation Date.

- (b) Clause 13.3(a)(iv) will not apply where the relevant Jubilee Director makes a public statement changing or withdrawing their support or recommendation of the Jubilee Shareholder Resolutions as a consequence of any event referred to in clause 13.2(a).
- (c) Jubilee must pay PLA the amount referred to in clause 13.3(a) forthwith following (and, in any event, within 3 Business Days of) receipt by Jubilee from PLA of a demand in writing for payment made after the occurrence of an event referred to in clause 13.3(a).
- (d) No amount payable by Jubilee to PLA under clause 13.3(a) if:
 - (i) this deed is terminated by Jubilee under clauses 16.1(a) (but only where the circumstances giving rise to termination would not have entitled PLA to terminate under clauses 16.2(b) or 16.2(d)), 16.1(b), 16.1(c) or 16.1(e); or

- (ii) this deed is terminated by PLA and, at the time of termination, Jubilee is entitled to terminate this deed under clauses 16.1(a) (but only where the circumstances giving rise to termination would not have entitled PLA to terminate under clauses 16.2(b) or 16.2(d)), 16.1(b), 16.1(c) or 16.1(e).
- (e) No amount is payable by Jubilee to PLA under 13.3(a) by reason only that the holders of Jubilee Shares fail to pass, by the requisite majorities, the Jubilee Shareholder Resolutions in circumstances where the Jubilee Directors have not made a public statement changing or withdrawing their support or recommendation of the Jubilee Shareholder Resolutions or recommended a Jubilee Competing Proposal.

13.4 Limits on compensation

For the avoidance of doubt, no amount is payable under clause 13.2 or clause 13.3 if the Scheme becomes Effective despite the occurrence of any event referred to in clauses 13.2 or clause 13.3.

13.5 Compliance with law

This clause 13 only imposes obligations on a party or the directors of a party to the extent that to cause the party to undertake or fulfil such obligations would not involve a breach of the duties of the directors of that party, constitute unacceptable circumstances within the meaning of the Corporations Act or be unlawful on any other basis.

14. Liability of directors, officers and employees

14.1 Liability of directors, officers and employees

To the extent permitted by law, each party (in this clause 14, **first party**) releases all rights against, and agrees that it will not make any claim against, each past or present Representative of the other party or their Related Bodies Corporate in relation to:

- (a) information provided to the first party in relation to the transactions contemplated by this deed; or
- (b) any breach of any representations, covenants and warranties of the first party in this deed,

to the extent that such Representative has acted in good faith and has not engaged in wilful misconduct.

14.2 Limitation of liability of Deed Administration

Jubilee acknowledges and agrees:

- (a) that it is not contracting with the Deed Administrator personally but with PLA; and
- (b) that all actions of the Deed Administrator and of any Deed Administrator Staff in respect of this deed are taken on behalf of PLA in their capacity as agent of PLA and none of the Deed Administrator or any Deed Administrator Staff shall be liable in any capacity under or in respect of this deed.

14.3 Directors' and officers' insurance

Subject to the Scheme becoming Effective, PLA may by no later than the Implementation Date arrange for the cover provided under the Policy to be amended so as to provide run off cover

for a 7 year period from the Implementation Date. The extension of cover will be on terms that such extension cannot be amended to the detriment of the insureds or cancelled by any insured or the insurer under the Policy.

14.4 Obligations in relation to directors' and officers' insurance

For a 5 year period from the Implementation Date, Jubilee must not:

- (a) vary or cancel the Policy;
- (b) unless required under the Policy, commit any act or omission that may prejudice any claim by a director or officer of PLA under the Policy as amended pursuant to clause 14.2 above; or
- (c) cancel or vary its existing policy of directors' and officers' liability insurance in any manner that would potentially prejudice the rights to indemnification or exculpation existing at the date of this deed in favour of current Jubilee directors, officers, and employees who cease to hold such positions with Jubilee on the Implementation Date.

14.5 Enforceability of clause 14

- (a) Each party acknowledges that the release and agreement given by it under clause 14.1 is for the benefit of each past or present director and employee of the other party and may be enforced by such individuals directly against the first party.
- (b) Jubilee acknowledges that its obligation under clause 14.4(c) is for the benefit of the Jubilee directors, officers and employees in favour of whom the current liability insurance policy has been executed, and may be enforced by such individuals directly against Jubilee.

15. Representations, warranties and indemnities

15.1 Jubilee representations and warranties

Jubilee represents and warrants to PLA (on PLA's own behalf and separately as trustee or nominee for each of PLA's directors and officers) on the terms set out in Part A of Schedule 2. Jubilee shall have no liability for such representations and warranties for a matter that is disclosed in the Disclosure Materials relating to Jubilee.

15.2 Jubilee indemnity

- (a) Jubilee acknowledges that in entering into this deed PLA and each Representative of PLA have relied on the Jubilee Warranties.
- (b) Jubilee indemnifies PLA (on its own behalf and separately as trustee for each Representative of PLA) against any loss suffered or incurred by reason of any breach of any of the Jubilee Warranties.

15.3 PLA representations and warranties

PLA represents and warrants to Jubilee (on its own behalf and separately as trustee for each Jubilee Representative) on the terms set out in Part A of Schedule 3. PLA shall have no liability for such representations and warranties for a matter that is disclosed in the Disclosure Materials relating to PLA.

15.4 PLA indemnity

- (a) PLA acknowledges that in entering into this deed Jubilee and each Representative of Jubilee have relied on the PLA Warranties and the Deed Administrator Warranties.
- (b) PLA indemnifies Jubilee (on its own behalf and separately as trustee for each Representative of Jubilee) against any loss suffered or incurred by reason of any breach of any of the PLA Warranties or Deed Administrator Warranties.

15.5 Deed Administrator representations and warranties

The Deed Administrator represents and warrants to Jubilee that execution and performance of this deed and the Creditor Compromise will be within the Deed Administrator's power and authority under the DOCA as varied by the DOCA Variation Deed.

15.6 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the representations or warranties given by it under this clause 15.

15.7 Status of representations and warranties

Each representation and warranty in this clause 15:

- (a) is severable;
- (b) will survive the termination of this deed (subject to clause 15.7(c));
- (c) will not survive the completion of the Scheme and shall expire and be terminated on the Effective Date; and
- (d) is given with the intent that liability thereunder will not be confined to breaches of a representation or warranty which are discovered prior to the date of termination of this deed.

15.8 Status and enforcement of indemnities

- (a) Each indemnity in this deed:
 - (i) is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of this deed; and
 - (ii) is given to the party to which it is expressed to be given, and as trustee for each Representative of that party, and a reference to a loss in an indemnity given to a party includes a loss suffered or incurred by a Representative of that party.
- (b) It is not necessary for a party to incur expense or to make any payment before enforcing a right of indemnity conferred by this deed.

16. Termination

16.1 Termination by Jubilee

Jubilee may terminate this deed at any time before 8.00 am on the Second Court Date by notice in writing to PLA:

- (a) in accordance with clause 3.6; or

at any time before 8.00 am on the Second Court Date:

- (b) if a PLA Regulated Event occurs, provided that Jubilee is only entitled to terminate if it has given notice to PLA setting out the relevant circumstances and stating an intention to terminate and the relevant circumstances have continued to exist 5 Business Days (or any shorter period ending at 5.00 pm on the day before the Second Court Date) from the time such notice is received by PLA;
- (c) if the Deed Administrator publicly changes its recommendation in relation to the Scheme or publicly recommends a Superior Proposal, whether in accordance with clause 10.3 or otherwise;
- (d) if PLA is in material breach of any of clause 3, clause 5.1, clause 6.2, clause 7 or clause 12 before that time, provided that Jubilee is only entitled to terminate if it has given notice to PLA setting out the relevant circumstances and stating an intention to terminate and the relevant circumstances have continued to exist 5 Business Days (or any shorter period ending at 5.00 pm on the day before the Second Court Date) from the time such notice is received by PLA; or
- (e) if PLA is in material breach of clause 10.1 or clause 10.2.

16.2 Termination by PLA

PLA may terminate this deed at any time before 8.00 am on the Second Court Date by notice in writing to Jubilee:

- (a) in accordance with clause 3.6; or

at any time before 8.00 am on the Second Court Date:

- (b) if a Jubilee Regulated Event occurs, provided that PLA is only entitled to terminate if it has given notice to Jubilee setting out the relevant circumstances and stating an intention to terminate and the relevant circumstances have continued to exist 5 Business Days (or any shorter period ending at 5.00 pm on the day before the Second Court Date) from the time such notice is received by Jubilee;
- (c) if a majority of the Jubilee Board publicly changes their recommendation in relation to the Jubilee Shareholder Resolutions or publicly recommends a Superior Proposal, whether in accordance with clause 11.2 or otherwise;
- (d) if Jubilee is in material breach of clause 3, clause 5.2, clause 6.1, clause 7 or clause 12 before that time, provided that PLA is only entitled to terminate if it has given notice to Jubilee setting out the relevant circumstances and stating an intention to terminate and the relevant circumstances have continued to exist 5 Business Days (or any shorter period ending at 5.00 pm on the day before the Second Court Date) from the time such notice is received by Jubilee; or
- (e) if Jubilee is in material breach of clause 11.1.

16.3 Effect of termination

In the event of termination of this deed by either PLA or Jubilee pursuant to this clause 16, this deed will become void and have no effect, other than:

- (a) this clause 16 and clauses 1, 13, 14, 15, 17, 18, 20, 21 and 22 which shall survive termination; and
- (b) in respect of any liability for an antecedent breach of this deed.

17. Confidentiality

17.1 No announcement or other disclosure of transaction

Except as permitted by clause 17.2, the parties must keep confidential, and must procure that each of their respective Representatives keeps confidential, all negotiations between the parties in relation to the subject matter of this deed and all other information given to it under or in connection with this deed or the Scheme.

17.2 Permitted disclosure

Clause 17.1 does not prevent a person from disclosing matters referred to therein:

- (a) if disclosure is required to be made by applicable law, by a Regulatory Authority or by the rules of a recognised stock or securities exchange and the party whose obligation it is to keep matters confidential or procure that those matters are kept confidential:
 - (i) has not through any voluntary act or omission (other than the execution of this deed and the performance by the parties of their obligations under it) caused the disclosure obligation to arise; and
 - (ii) has before disclosure is made notified each other party of the requirement to disclose and, where the relevant law or rules permit and where practicable to do so, given each other party a reasonable opportunity to comment on the requirement for and proposed content of the proposed disclosure;
- (b) if disclosure is made by way of a written announcement the terms of which have been agreed in writing by the parties prior to the making of the Announcement;
- (c) if disclosure is reasonably required to enable a party to perform its obligations or enforce its rights under this deed;
- (d) under corresponding obligations of confidence as imposed by this clause, to a Related Body Corporate of the party, and the officers and employees of such persons to the extent the person considers that the disclosure is necessary or desirable for the purposes of the Scheme and disclosure is only made to that extent;
- (e) to MBL;
- (f) to any professional adviser of a party who has been retained to advise in relation to the Scheme or to the auditor of a party;
- (g) with the prior written approval of each party other than the party whose obligation it is to keep those matters confidential or procure that those matters are kept confidential; or

- (h) where the matter has come into the public domain or the lawful possession of the party otherwise than as a result of a breach by the party of this deed.

17.3 Survival of obligations

The rights and obligations of the parties under this clause 16 survive termination of this deed.

17.4 Disclosure on termination of deed

The parties agree that, if this deed is terminated under clause 16, either party may disclose by way of announcement to a Stock Exchange the fact that this deed has been terminated, where such disclosure is in the reasonable opinion of that party required to ensure that the market in its securities is properly informed, and provided, where reasonably practicable, that party consults with the other party as to (and gives the other party a reasonable opportunity to comment on) the form of the announcement prior to its disclosure.

18. Costs

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing this deed.

19. Notices

19.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed:

- (a) must be in writing;
- (b) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):

- (i) if to PLA:

Address: Level 1
914 Hay St
PERTH WA 6000

Fax number: +61 (8) 9322 1262

For the attention of: Bryan Hughes

with a copy to:

Address: Clayton Utz, Level 27, QV.1 Building
250 St Georges Terrace, Perth, Western Australia

Fax: +61 (8) 9481 3095

For the attention of: Brett Cohen

- (ii) if to Jubilee:

Address: Stoney Ridge Office Park
Cnr Witkoppen and Waterford Place
1st Floor, Block B, Unit 8

Kleve Hill Park
Paulshof 2068

Tel: +27 11 465 1913
Fax: +27 11 465 1895

For the attention of: Leon Coetzer

with a copies to:

Address: Hardy Bowen
Level 1
28 Ord Street
West Perth 6005
Paulshof 2068

Tel: +61 8 9211 3600
Fax: + 61 8 9211 3690

For the attention of: Bryn Hardcastle

- (c) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party; and
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 19.1(b).

19.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed is taken to be received by the addressee:

- (a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
- (b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;
- (c) (in the case of fax) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent; and
- (d) (in the case of delivery by hand) on delivery,

but if the communication is taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day (**working day** meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

20. GST

20.1 Interpretation

- (a) Except where the context suggests otherwise, and subject to clause 20.1(b), terms used in the clause have the meaning given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time).

- (b) "Input tax credit" has the meaning given by the A New Tax System (Goods and Services Tax) Act 1999 and a reference to an input tax credit entitlement of an entity includes an input tax credit for an acquisition made by that entity but to which another member of the same GST group is entitled.
- (c) Any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause.
- (d) Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purposes of this clause.

20.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this deed is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

20.3 GST Payable

- (a) If GST is payable in relation to a taxable supply made under or in connection with the deed then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must, subject to clause 20.3(b), pay an additional amount to the Supplier equal to the amount of that GST at the same times as other consideration is to be provided for that supply.
- (b) No payment of any amount pursuant to clause 20.3(a) is required until the Supplier has provided a valid tax invoice to the Recipient.
- (c) Where additional amounts are payable between parties to this deed pursuant to clause 20.3(a), amounts so payable, to the extent they are equivalent in amount, shall be set off against each other as if paid and each party shall be obliged only to provide the tax invoice referred to in clause 20.3(b) no later than the time at which any consideration is to be first provided for that supply.
- (d) If the GST payable in relation to a supply made under or in connection with this deed varies from the additional amount paid by the Recipient under clause 20.3(a) then the Supplier must promptly issue an adjustment note to the Recipient and will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 20.3(a).

20.4 No Merger

This clause shall not merge on completion of this deed.

21. General

21.1 Amendments

This deed may only be varied by a document signed by or on behalf of each party.

21.2 Waiver

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.
- (b) A waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

21.3 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by the other party to give effect to this deed.

21.4 Consents

A consent required under this deed from a party may not be unreasonably withheld, unless this deed expressly provides otherwise.

21.5 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this deed, and all together constitute one deed.

21.6 Entire agreement

This deed embodies the entire understanding of PLA and Jubilee and constitutes the entire terms agreed by PLA and Jubilee in relation to the subject matter of this deed and together supersede any prior written or other agreement between PLA and Jubilee in relation to that subject matter.

21.7 No assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this deed without the prior consent of each other party.

22. Governing law and jurisdiction

22.1 Governing law

This deed is governed by and must be construed according to the law applying in the state of Western Australia.

22.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of the state of Western Australia, and the courts competent to determine appeals from those courts, with

respect to any proceedings that may be brought at any time relating to this deed;
and

- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 22.2(a).

**Schedule 1 :
Timetable**

Event	Date
Date of this deed and announcement	21 February 2013
First Court Date	2 April 2013
Meeting of Jubilee Shareholders to consider Jubilee Shareholder Resolutions	6 May 2013
Scheme Meeting	7 May 2013
Second Court Date	13 May 2013

Schedule 2 : Jubilee representations and warranties and Jubilee Regulated Events

Part A - representations and warranties

Jubilee represents and warrants to PLA (on its own behalf and separately as trustee for each PLA Representative) except to the extent publicly announced prior to the date of this deed or fairly disclosed in writing to PLA prior to the date of this deed including in Jubilee's data room as of 19 February 2013 or in the Jubilee Disclosure Letter:

- (a) **(Corporate capacity and litigation)** on each date from the date of this deed and until (and including) the Second Court Date that:
- (i) it is a validly existing corporation registered under the laws of its place of incorporation;
 - (ii) the execution and delivery of this deed by Jubilee has been properly authorised by all necessary corporate action and Jubilee has full corporate power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;
 - (iii) this deed constitutes legal, valid and binding obligations on it and this deed does not conflict with or result in a breach of or a default under:
 - A. the constitution of Jubilee or any of its Subsidiaries;
 - B. any writ, order or injunction, judgment, law, rule or regulation to which Jubilee or any of its Subsidiaries is party or bound by; or
 - C. any material contract to which Jubilee or any of its Subsidiaries is party that would entitle the counter-party or counter-parties thereto to terminate the contract;
 - (iv) neither Jubilee nor any of its Subsidiaries are engaged in any material litigation or arbitration proceedings relating to their businesses and there are no facts likely to give rise to any such proceedings; and
 - (v) it is aware that PLA and its Representatives will rely on the Jubilee EM Information for the purposes of preparing the Explanatory Memorandum and proposing the Scheme in accordance with the requirements of the Corporations Act;
- (b) **(Disclosure)** on each date from the date of this deed and until (and including) the Second Court Date that:
- (i) all information contained in the Jubilee Disclosure Materials, other than information consisting of any forecast, budget, estimate, projection, statement of opinion or statement of intention, is materially accurate and not misleading or deceptive and does not contain any material omission;
 - (ii) each forecast, budget, estimate, projection, statement of opinion or statement of intention contained in the Jubilee Disclosure Materials has been prepared in good faith and with due skill and care and on the basis of reasonable assumptions;
 - (iii) there is no litigation, mediation or arbitration proceedings (including in relation to native title claims) current or pending or, to the best of the knowledge, information

and belief of Jubilee, threatened, which is likely to materially affect the ownership of, or value of the assets of Jubilee; and

- (iv) Jubilee has not intentionally withheld from PLA any information in relation to Jubilee and its assets which Jubilee knows is or will be material to the value of Jubilee;

(c) **(Securities)** as at the date of this deed there are:

- (i) 345,110,121 Jubilee Shares outstanding; and
- (ii) 11,775,000 Jubilee Options outstanding,

and Jubilee has not issued (and is not required to issue) any other securities or instruments which are still outstanding (or may become outstanding) and which may convert or be converted into Jubilee securities, other than as disclosed or as a result of the exercise of any existing Jubilee Options and Jubilee (and the Jubilee Board) will not, as a result of the Scheme or any other transaction contemplated by this deed, permit or allow (to the extent to which they are able) any acceleration or early vesting of any of the securities referred to above;

(d) **(Approvals)** no consent, authorisation or approval is required to be obtained by Jubilee or its Subsidiaries in connection with the transactions contemplated under this deed from any Regulatory Authority or any other person under any laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations, policies, guidelines, notices, judgments, orders, writs, injunctions, decisions, awards or directives, under the articles or bylaws of Jubilee or its Subsidiaries, or pursuant to the terms of any agreement to which Jubilee or its Subsidiaries is a party, other than:

- (i) the approval of the Jubilee Shareholders of the Jubilee Shareholder Resolutions; and
- (ii) any approval or consent contemplated by a Condition;

(e) **(Jubilee EM Information)** on the First Court Date and on each date from the date of the First Court Date until the Second Court Date:

- (i) the Jubilee EM Information will be prepared and included in the Explanatory Memorandum in good faith and on the understanding that PLA, its directors and its officers will rely on that information for the purposes of considering and approving the PLA EM Information in the Explanatory Memorandum;
- (ii) the Jubilee EM Information in the Explanatory Memorandum does not contain a statement which is misleading or deceptive in any material respect and does not contain any material omission (other than a statement or omission which has been rectified by Jubilee to the court's satisfaction by the Second Court Date); and
- (iii) to the best of Jubilee's knowledge and belief, the Jubilee EM Information complies in all material respects with relevant laws (including the Corporations Act, ASX Listing Rules and relevant Policy Statements);

(f) **(Information to Independent Expert)** on the First Court Date and on each date from the date of the First Court Date until the Second Court Date, all information provided by or on behalf of Jubilee to the Independent Expert or the investigating accountant to enable their respective reports to be included in the Explanatory Memorandum to be prepared and completed will be provided in good faith and on the understanding that they will rely upon

that information for the purpose of preparing their respective reports for inclusion in the Explanatory Memorandum;

- (g) **(Continuous disclosure)** on the date of this deed, the First Court Date, the Scheme Meeting and the Second Court Date, following the making of the Announcement Jubilee has complied in all respects with its continuous disclosure obligations under all applicable laws, rules and regulations;
- (h) **(Solvency)** on each date from the execution of this deed and the Implementation Date, that Jubilee will be solvent;
- (i) **(Jubilee Accounts):**
 - (i) The Jubilee 30 June Accounts and the Jubilee 31 December Accounts have been prepared:
 - A. in accordance with the Accounting Standards;
 - B. in accordance with other applicable laws; and
 - C. in the manner described in the notes to them.
 - (ii) The Jubilee 30 June Accounts give a true and fair view of the financial position of the Jubilee Group Entities as at the Jubilee Accounts Date and of their performance for the financial period ended on the Jubilee Accounts Date.
 - (iii) All the debts included in the Jubilee 30 June Accounts owed to any Jubilee Group Entity have realised, or will (in the usual conduct of its business and in any event within 60 days after each debt first arises) realise the nominal amounts set out in the Jubilee 30 June Accounts.
 - (iv) All loans shown as assets in the books of the Jubilee Group Entities are valid and subsisting debts in respect of which there is no dispute and will realise the nominal amounts shown in the books in accordance with their terms.
 - (v) Since the Jubilee Accounts Date the businesses of the Jubilee Group Entities have been conducted in all material respects in the ordinary and usual course of business other than for the transactions contemplated by this deed.
 - (vi) Since the Jubilee Accounts Date:
 - A. there has been no material adverse change in the turnover, financial position or prospects of any Jubilee Group Entity;
 - B. no Jubilee Group Entity has issued or agreed to issue any share or loan capital;
 - C. no dividend or other distribution of profits or assets has been, or agreed to be, declared, made or paid by any Jubilee Group Entity; and
 - D. no Jubilee Group Entity has borrowed or raised any money or taken any form of financial security and no capital expenditure has been incurred on any individual item by any Jubilee Group Entity in excess of A\$2.5 million and no Jubilee Group Entity has acquired, invested or disposed of (or agreed to acquire, invest or dispose of) any individual item in excess of A\$2.5 million.
- (j) **(Assets)**

- (i) **(Material assets)** All the tangible assets listed in the Jubilee 30 June Accounts with a fully paid value of \$5 million or more are:
 - A. fully paid for;
 - B. either the absolute property of a Jubilee Group Entity and free and clear of all encumbrances or used by a Jubilee Group Entity under a contract under which it is entitled to use the assets on the terms and conditions of such contract;
 - C. not the subject of any lease or hire purchase agreement or agreement for purchase on deferred terms, other than in the ordinary course of business,

except as provided for or taken into account in the preparation of the Jubilee 30 June Accounts.
- (k) **(Scheme Consideration)** on the Implementation Date or as soon as reasonably practicable thereafter, that Jubilee will be able to provide the Scheme Consideration to each Scheme Shareholder, subject to receipt of applicable AIM, JSE and shareholder approvals;
- (l) **(No Jubilee Regulated Event)** between the date of this deed and the Second Court Date, that a Jubilee Regulated Event will not occur except in accordance with this deed;
- (m) **(Jubilee Shares)** the Jubilee Shares to be issued as the Aggregate Scheme Consideration (including any issued to the Depositary in connection with a corresponding issue of Jubilee CDIs) will be duly authorised and validly issued, fully paid, free of all security interests and third party rights and will rank equally with all other Jubilee Shares then outstanding;
- (n) **(Other)** on each date from the First Court Date until the Implementation Date, that Jubilee has complied with its obligations under clause 5.2(f); and
- (o) **(No interest in PLA securities)** as at the date of this deed, Jubilee's voting power (as that term is defined in the Corporations Act) in PLA is nil and no member of the Jubilee Group has a Relevant Interest in any securities of PLA or any other economic interest in any such securities (including any interest arising under a derivative or swap arrangement).

Part B - Jubilee Regulated Events

- (a) Jubilee or any of its Subsidiaries converts all or any of its securities into a larger or smaller number of securities;
- (b) Jubilee or any of its Subsidiaries resolves to reduce its capital in any way unless provided in the Disclosure Materials;
- (c) Jubilee or any of its Subsidiaries entering into an agreement to purchase any of its own securities or securities of any other member of the Jubilee Group, or resolving to enter into any such agreement;
- (d) Jubilee or any of its Subsidiaries issues securities as at the date of this deed, or grants an option over or to subscribe for its securities, or agrees to make such an issue or grant such an option, other than:
 - (i) pursuant to an agreement entered into before the date of this deed;
 - (ii) to a wholly-owned Subsidiary of Jubilee;
 - (iii) as a result of the exercise of Jubilee Options outstanding at the date of this deed;

- (iv) shares, or securities convertible into shares representing not more than 5% of the Jubilee shares on issue as at the date of this deed or an equivalent number of shares or securities convertible into shares to raise up to £5,000,000 pursuant to an equity capital raising; or
 - (v) following receipt of written consent from PLA (not to be unreasonably withheld or disclosed).
- (e) Subject to Part B(d) of this Schedule 2, Jubilee or any of its Subsidiaries issues, or agrees to issue, convertible notes or any other security convertible into shares, other than to a wholly-owned Subsidiary of Jubilee;
 - (f) Jubilee or any of its Subsidiaries agrees to pay, declares or pays a dividend or any other form of distribution of profit or capital, other than the declaration and payment by any Subsidiary of Jubilee of a dividend where the recipient of that dividend is Jubilee or a wholly-owned Subsidiary of Jubilee;
 - (g) Jubilee makes any change to its constitution, articles or bylaws other than as required for Jubilee Shares to be admitted to the Official List;
 - (h) Jubilee or any of its Subsidiaries acquires or agrees to acquire any assets, properties or businesses, or incurs, agrees to incur or enters into a commitment or a series of commitments involving capital expenditure by the Jubilee Group, whether in one or more transactions, where the amounts or value involved in such transaction, transactions, commitments or series of commitments exceeds A\$2.5 million in aggregate;
 - (i) Jubilee or any of its Subsidiaries disposes of, or agrees to dispose of, any assets, properties or businesses, whether in one transaction or a number of such transactions, where the amount or value involved in such transaction or transactions exceeds A\$2.5 million in aggregate;
 - (j) Jubilee or any of its Subsidiaries creates, or agrees to create, any mortgage, charge, lien or other encumbrance over its business or any part of its property other than in the ordinary course of its business or pursuant to the Finance Documents;
 - (k) Jubilee or any of its Subsidiaries incurs any financial indebtedness or issues any debt securities, other than:
 - (i) in the ordinary course of business or pursuant to advances under its credit facilities in existence as at the date of this deed where the funds drawn pursuant to those advances are used in the ordinary course of business or in connection with a purpose that is contemplated and permitted in paragraph (h) of this definition; or
 - (ii) pursuant to the Finance Documents;
 - (l) Jubilee or any of its Subsidiaries makes any loans, advances or capital contributions to, or investments in, any other person (other than to or in Jubilee or any wholly-owned Subsidiary of Jubilee in the ordinary course of business), other than in the ordinary course of business;
 - (m) Jubilee or any of its Subsidiaries resolves that it be wound up or an application or order is made for the winding up or dissolution of Jubilee or any of its Subsidiaries other than where the application or order (as the case may be) is set aside within 14 days;
 - (n) Jubilee or any of its subsidiaries becoming insolvent, committing an act of bankruptcy, proposing a compromise or arrangement to its creditors generally, having any petition for a receiving order in bankruptcy filed against it, taking any proceedings to have itself declared

bankrupt or wound up, taking any proceedings to have a receiver appointed of any part of its assets, having any encumbrance take possession of any of its property, or having any execution or distress become enforceable or become levied upon any of its property;

- (o) a liquidator or provisional liquidator of Jubilee or any of its Subsidiaries is appointed;
- (p) a court makes an order for the winding up of Jubilee or any of its Subsidiaries;
- (q) Jubilee or any of its Subsidiaries ceases, or threatens to cease, to carry on business;
- (r) a consolidation, merger or amalgamation of Jubilee or any of its Subsidiaries with or into any other corporation or entity or an arrangement with any other corporation or entity;
- (s) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Jubilee or any of its Subsidiaries;
- (t) Jubilee or any of its Subsidiaries is deregistered as a company or otherwise dissolved;
- (u) Jubilee or any of its Subsidiaries is or becomes unable to pay its debts when they fall due;
- (v) Jubilee or any of its Subsidiaries makes or amends any tax election, changes any method of tax accounting, settles or compromises any tax liability, files any material amended tax return, enters into a closing agreement, surrenders any right to claim a material tax refund or consents to the extension or waiver of the limitation period applicable to any material tax claim or assessment, other than in the ordinary course of business;
- (w) Jubilee or any of its Subsidiaries pays, discharges, settles, satisfies, compromises, waives, assigns or releases any claims, liabilities or obligations in excess of A\$2.5, other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against in Jubilee's financial statements or incurred in the ordinary course of business consistent with past practice;
- (x) Jubilee or any of its Subsidiaries authorises, recommends or proposes any release or relinquishment of any contractual right with a value in excess of A\$2.5, except in the ordinary course of business consistent with past practice;
- (y) Jubilee or any of its Subsidiaries enters into or renews any agreement, contract, lease, licence or other binding obligation containing:
 - (i) any material limitation or restriction on the ability of Jubilee or any of its Subsidiaries to engage in any type of activity or business;
 - (ii) any material limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of Jubilee is or would be conducted; or
 - (iii) any material limit or restriction on the ability of Jubilee or any of its Subsidiaries to solicit customers or employees,or that would reasonably be expected to materially delay or prevent the completion of the transactions contemplated by this deed, other than in the ordinary course of business; or
- (z) the trustee of any trust in which Jubilee or any of its Subsidiaries has an interest of more than 50% and which would, if it were a company, be a Subsidiary of Jubilee undertaking an action in respect of that trust if the corresponding action, in the case of Jubilee and its Subsidiaries, would (*mutatis mutandis*) constitute an event in paragraphs (a) to (y) above, other than in the ordinary course of business.

Schedule 3 :

PLA representations and warranties and PLA Regulated Events

Part A - representations and warranties

PLA represents and warrants to Jubilee (on its own behalf and separately as trustee for each Jubilee Representative) except to the extent announced to ASX prior to the date of this deed or fairly disclosed in writing to Jubilee prior to the date of this deed including in PLA's data room as of 19 February 2013, the PLA Disclosure Letter, or in responses to or information provided in response to the PLA Due Diligence Questionnaire:

- (a) **(Corporate capacity)** on each date from the date of this deed and until (and including) the Second Court Date that:
- (i) PLA is a validly existing corporation registered under the laws of its place of incorporation;
 - (ii) the execution and delivery of this deed by PLA has been properly authorised by all necessary corporate action and PLA has full corporate power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;
 - (iii) this deed constitutes legal, valid and binding obligations on PLA and this deed does not conflict with or result in a breach of or default under:
 - A. the constitution of PLA or any of its Related Bodies Corporate;
 - B. any writ, order or injunction, judgment, law, rule or regulation to which PLA or any of its Related Bodies Corporate is party or bound by; or
 - C. any material contract to which PLA or any of its Related Bodies Corporate is party that would entitle the counter-party or counter-parties thereto to terminate the contract;
 - (iv) neither PLA nor any of its Subsidiaries are engaged in any material litigation or arbitration proceedings relating to their businesses and there are no facts likely to give rise to such proceedings;
 - (v) it is aware that Jubilee and its Representatives will rely on the PLA Circular Information for the purposes of preparing the Circular and proposing the Jubilee Shareholder Resolutions;
- (b) **(Disclosure)** on each date from the date of this deed and until (and including) the Second Court Date that:
- (i) all information contained in the Disclosure Materials in relation to PLA, other than information consisting of any forecast, budget, estimate, projection, statement of opinion or statement of intention, is materially accurate and not misleading or deceptive and does not contain any material omission;
 - (ii) each forecast, budget, estimate, projection, statement of opinion or statement of intention contained in the Disclosure Materials in relation to PLA has been prepared in good faith and with due skill and care and on the basis of reasonable assumptions and (where relevant) in compliance with applicable law;

- (iii) to the best of PLA's knowledge, it has provided to Jubilee all material information in relation to PLA Shares and in relation to the business, operations, assets or liabilities, financial position or prospects of PLA and the PLA Group; and
 - (iv) PLA has not intentionally withheld from Jubilee any information in relation to PLA and its assets which PLA knows is or will be material to the value of PLA;
- (c) **(Securities)** as at the date of this deed there are:
 - (i) 504,968,043 PLA Shares on issue; and
 - (ii) 18,000,000 PLA Options on issue,and PLA has not issued (and is not required to issue) any other securities or instruments which are still outstanding (or may become outstanding) and which may convert or be converted into PLA securities other than as a result of the exercise of any existing PLA Options, and PLA (and the PLA Board) will not, as a result of the Scheme or any other transaction contemplated by this deed, permit or allow (to the extent to which they are able) any acceleration or early vesting of any of the securities referred to above;
- (d) **(Approvals)** no consent, authorisation or approval is required to be obtained by any PLA Group Entity in connection with the transactions contemplated under this deed from any Regulatory Authority or any other person under any laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations, policies, guidelines, notices, judgments, orders, writs, injunctions, decisions, awards or directives, under the constitution of any PLA Group Entity, or pursuant to the terms of any agreement to which any PLA Group Entity is a party, other than the PLA Shareholder Approvals and any approval or consent contemplated by a Condition;
- (e) **(PLA Circular Information):**
 - (i) the PLA Circular Information will be prepared and included in the Circular in good faith and on the understanding that Jubilee, its directors and its officers will rely on that information for the purposes of considering and approving the Jubilee Circular Information in the Circular;
 - (ii) the PLA Circular Information in the Circular does not contain a statement which is misleading or deceptive in any material respect and does not contain any material omission (other than a statement or omission which has been rectified by PLA before the despatch of the Circular); and
 - (iii) to the best of PLA's knowledge and belief, the PLA Circular Information complies in all material respects with relevant laws;
- (f) **(PLA Accounts):**
 - (i) The PLA 30 June Accounts have been prepared, and the PLA 31 December Accounts will be prepared:
 - A. in accordance with the Accounting Standards;
 - B. in accordance with other applicable laws; and
 - C. in the manner described in the notes to them.
 - (ii) The PLA 30 June Accounts give a true and fair view of the financial position of the PLA Group Entities as at the PLA Accounts Date and of their performance for the financial period ended on the PLA Accounts Date.

- (iii) All the debts included in the PLA 30 June Accounts owed to any PLA Group Entity have realised, or will (in the usual conduct of its business and in any event within 60 days after each debt first arises) realise the nominal amounts set out in the PLA 30 June Accounts.
- (iv) All loans shown as assets in the books of the PLA Group Entities are valid and subsisting debts in respect of which there is no dispute and will realise the nominal amounts shown in the books in accordance with their terms.
- (v) Since the PLA Accounts Date the businesses of the PLA Group Entities have been conducted in all material respects in the ordinary and usual course of business other than for the transactions contemplated by this deed.
- (vi) Since the PLA Accounts Date:
 - A. there has been no material adverse change in the turnover, financial position or prospects of any PLA Group Entity;
 - B. no PLA Group Entity has issued or agreed to issue any share or loan capital;
 - C. no dividend or other distribution of profits or assets has been, or agreed to be, declared, made or paid by any PLA Group Entity; and
- (vii) no PLA Group Entity has borrowed or raised any money or taken any form of financial security and no capital expenditure has been incurred on any individual item by any PLA Group Entity in excess of A\$[2] million and no PLA Group Entity has acquired, invested or disposed of (or agreed to acquire, invest or dispose of) any individual item in excess of A\$2 million.

(g) **(Assets)**

- (i) **(Material assets)** All the tangible assets listed in the PLA 30 June Accounts with a fully paid value of \$5 million or more are:
 - A. fully paid for;
 - B. either the absolute property of a PLA Group Entity and free and clear of all encumbrances or used by a PLA Group Entity under a contract under which it is entitled to use the assets on the terms and conditions of such contract;
 - C. not the subject of any lease or hire purchase agreement or agreement for purchase on deferred terms, other than in the ordinary course of business,

except as provided for or taken into account in the preparation of the PLA 30 June Accounts.

(h) **(Continuous disclosure)** on the date of this deed, the First Court Date, the Scheme Meeting and the Second Court Date, following the making of the Announcement PLA has complied in all respects with its continuous disclosure obligations under ASX Listing Rule 3.1 and PLA is not withholding any information from Jubilee which is being withheld from public disclosure in reliance on ASX Listing Rule 3.1A (other than the fact of this deed, and the negotiations preceding it);

(i) **(No PLA Regulated Event)** between the date of this deed and the Second Court Date, that a PLA Regulated Event will not occur except in accordance with this deed;

- (j) **(Other)** on each date from the First Court Date until the Implementation Date, PLA has complied with its obligations under clause 5.1(l); and
- (k) **(No interest in Jubilee securities)** as at the date of this deed, PLA's voting power (as that term is defined in the Corporations Act) in Jubilee is nil and no member of the PLA Group has a Relevant Interest in any securities of Jubilee or any other economic interest in any such securities (including any interest arising under a derivative or swap arrangement).

Part B - PLA Regulated Events

- (a) any PLA Group Entity converts all or any of its securities into a larger or smaller number of securities;
- (b) any PLA Group Entity resolves to reduce its capital in any way unless provided in the Disclosure Materials;
- (c) any PLA Group Entity:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or section 257D(1) of the Corporations Act;
- (d) any PLA Group Entity issues securities, or grants an option over or to subscribe for its securities, or agrees to make such an issue or grant such an option, other than:
 - (i) pursuant to an agreement entered into before the date of this deed;
 - (ii) to a wholly-owned Subsidiary of PLA;
 - (iii) pursuant to the exercise of PLA Options existing at the date of this deed; or
 - (iv) following receipt of written consent from Jubilee;
- (e) any PLA Group Entity issues, or agrees to issue, convertible notes or any other security convertible into shares, other than to a wholly-owned Subsidiary of PLA;
- (f) any PLA Group Entity agrees to pay, declares or pays a dividend or any other form of distribution of profit or capital, other than the declaration and payment by any PLA Group Entity of a dividend where the recipient of that dividend is PLA or a wholly-owned Subsidiary of PLA;
- (g) PLA makes any change to its constitution;
- (h) any PLA Group Entity acquires or agrees to acquire any assets, properties or businesses, or incurs, agrees to incur or enters into a commitment or a series of commitments involving capital expenditure by the PLA Group, whether in one or more transactions, where the amounts or value involved in such transaction, transactions, commitments or series of commitments exceeds A\$2.0 million in aggregate;
- (i) any PLA Group Entity disposes of, or agrees to dispose of, any assets, properties or businesses, whether in one transaction or a number of such transactions, where the amount or value involved in such transaction or transactions exceeds A\$2.0 million in aggregate;
- (j) any PLA Group Entity creates, or agrees to create, any mortgage, charge, lien or other encumbrance over its business or any part of its property other than in the ordinary course of its business;

- (k) any PLA Group Entity incurs any financial indebtedness or issues any debt securities, other than in the ordinary course of business or pursuant to advances under its credit facilities in existence as at the date of this deed where the funds drawn pursuant to those advances are used in the ordinary course of business or in connection with a purpose that is contemplated and permitted in paragraph (h) of this definition;
- (l) any PLA Group Entity makes any loans, advances or capital contributions to, or investments in, any other person (other than to or in PLA or any wholly-owned Subsidiary of PLA in the ordinary course of business), other than in the ordinary course of business;
- (m) any PLA Group Entity resolves that it be wound up or an application or order is made for the winding up or dissolution of any PLA Group Entity other than where the application or order (as the case may be) is set aside within 14 days;
- (n) a liquidator or provisional liquidator of any PLA Group Entity is appointed;
- (o) a court makes an order for the winding up of any PLA Group Entity;
- (p) any PLA Group Entity ceases, or threatens to cease, to carry on business;
- (q) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any PLA Group Entity;
- (r) any PLA Group Entity is deregistered as a company or otherwise dissolved;
- (s) any PLA Group Entity entering into any arrangement, commitment or agreement with a related party (as that term is defined in section 228 of the Corporations Act), other than in the ordinary course of business;
- (t) any PLA Group Entity makes or amends any tax election, changes any method of tax accounting, settles or compromises any tax liability, files any material amended tax return, enters into a closing agreement, surrenders any right to claim a material tax refund or consents to the extension or waiver of the limitation period applicable to any material tax claim or assessment, other than in the ordinary course of business;
- (u) other than under the DOCA or the DOCA Variation Deed, any PLA Group Entity pays, discharges, settles, satisfies, compromises, waives, assigns or releases any claims, liabilities or obligations in excess of A\$2.0 million other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against in PLA's financial statements or incurred in the ordinary course of business consistent with past practice;
- (v) any PLA Group Entity authorises, recommends or proposes any release or relinquishment of any contractual right with a value in excess of A\$2.0 million, except in the ordinary course of business consistent with past practice;
- (w) any PLA Group Entity enters into or renews any agreement, contract, lease, licence or other binding obligation containing:
 - (i) any material limitation or restriction on the ability of any PLA Group Entity or, following completion of the transactions contemplated by this deed, the ability of Jubilee, to engage in any type of activity or business;
 - (ii) any material limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of PLA or, following completion of the transactions contemplated by this deed, all or any portion of the business of Jubilee, is or would be conducted; or

- (iii) any material limit or restriction on the ability of any PLA Group Entity or, following completion of the transactions contemplated by this deed, the ability of Jubilee, to solicit customers or employees,

or that would reasonably be expected to materially delay or prevent the completion of the transactions contemplated by this deed, other than in the ordinary course of business; or

- (x) the trustee of any trust in which any PLA Group Entity has an interest of more than 50% and which would, if it were a company, be a PLA Group Entity undertaking an action in respect of that trust if the corresponding action, in the case of PLA and its Subsidiaries, would (*mutatis mutandis*) constitute an event in paragraphs (a) to (w) above, other than in the ordinary course of business.

**Schedule 4 :
PLA Options**

PLA Options	Holder
15,000,000 options exercisable at A\$0.30 expiring 30 June 2013	Macquarie Bank Ltd
3,000,000 options exercisable at \$1.23 expiring on 31 December 2013	John Derek Lewins

Executed as a deed.

Executed by
Jubilee Platinum Plc in the presence of:

Signature of Director

(Name in full)

Signature of Director or Secretary

(Name in full)

Executed by
Platinum Australia Limited
ACN 093 417 942 (Subject to deed of
company arrangement) by its Deed
Administrator in the presence of:

(Signature of Witness)

(Name of Witness in full)

(Signature of Deed Administrator)

(Name of Deed Administrator in full)

**Annexure A :
Scheme**

CLAYTON UTZ

Scheme of Arrangement

Pursuant to section 411 of the Corporations Act

Platinum Australia Limited (Subject to deed of company arrangement)
PLA

The holders of fully paid ordinary shares in
Platinum Australia Limited

Clayton Utz
Lawyers
Level 27 QV.1 250 St Georges Terrace Perth WA 6000 Australia
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Our reference 13870/14334/80139268

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Scheme of Arrangement made under section 411 of the Corporations Act

Parties **Platinum Australia Limited ACN 093 417 942 (Subject to deed of company arrangement)** of Level 1, 914 Hay Street, Perth, Western Australia (PLA)

Each Scheme Shareholder

Recitals

- A. PLA is a public company registered in the state of Western Australia and admitted to the official list of the ASX.
- B. Jubilee Platinum Plc (**Jubilee**) is a company registered under the laws of England and Wales and is admitted to the official lists of AIM and JSE.
- C. PLA and Jubilee have entered into an Implementation Deed dated [●] 2013 (**Implementation Deed**) pursuant to which, amongst other things, the Deed Administrator has agreed to propose this Scheme to PLA Shareholders, and each of PLA and Jubilee has agreed to take certain steps to give effect to this Scheme.
- D. If this Scheme becomes Effective, then:
- (a) all of the Scheme Shares will be transferred to Jubilee and the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the provisions of this Scheme; and
 - (b) PLA will enter the name and address of Jubilee in the PLA Share Register as the holder of all of the Scheme Shares.
- E. Jubilee has entered into the Deed Poll for the purpose of covenanting in favour of Scheme Shareholders and the PLA Creditors to perform the obligations contemplated of it under this Scheme.

1. Definitions and interpretation

1.1 Definitions

In this Scheme, unless the contrary intention appears or the context requires otherwise:

Aggregate Scheme Consideration means that number of Jubilee Shares (N) calculated as follows:

$$N = (X/JRS) \times PSR$$

where:

$$JRS = 54.5$$

$$PSR = 30.7528$$

X = that number of Jubilee Shares on issue at 5.00pm on the Record Date.

AIM means the AIM Market of the London Stock Exchange and, where the context requires, shall include the London Stock Exchange plc and/or the AIM Rules for Companies.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Perth, Western Australia and London, England.

CHESS means Clearing House Electronic Subregister System operated by ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

Condition means a condition to this Scheme set out in clause 2.1.

Corporations Act means the Corporations Act 2001 (Cth).

Court means the Federal Court of Australia.

Deed Administrator means Bryan Kevin Hughes in his capacity as deed administrator of the DOCA.

Deed Administrator Staff means the partners, officers, employees and consultants of the Deed Administrator.

DOCA means the PLA deed of company arrangement dated on or about 18 October 2012.

Deed Poll means the deed poll to be executed by Jubilee in favour of the Scheme Shareholders and PLA Creditors prior to the despatch of the Explanatory Memorandum to PLA Shareholders.

Depository means CHESS Depository Nominees Pty Limited ACN 071 346 506, the entity that will provide depository services in respect of the Jubilee CDIs.

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme.

Effective Date means the date on which this Scheme becomes Effective.

Election Form means the form accompanying the Explanatory Memorandum pursuant to which holders of PLA Shares (other than Ineligible Foreign Shareholders) may elect whether to receive their Scheme Consideration in the form of Jubilee Shares or Jubilee CDIs.

Eligible Scheme Shareholder means a Scheme Shareholder that is not an Ineligible Foreign Shareholder.

Encumbrance means a mortgage, hypothec, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

End Date has the meaning given in the Implementation Deed.

Excluded Shares means any PLA Shares held by, or by any person on behalf of or for the benefit of, Jubilee or its Related Bodies Corporate.

Explanatory Memorandum means the information memorandum in respect of this Scheme approved by the Court under section 411(1) of the Corporations Act for distribution to PLA Shareholders containing, among other things, the explanatory statement required by Part 5.1 of the Corporation Act relating to this Scheme and a notice convening the Scheme meeting.

Implementation Date means the date which is 5 Business Days after the Record Date, or such other date as PLA and Jubilee agree in writing.

Implementation Deed has the meaning given in Recital C.

Ineligible Foreign Shareholder means a PLA Shareholder whose address as shown in the PLA Share Register at 5.00 pm on the Record Date is a place outside Australia and its external territories, New Zealand, South Africa, United Kingdom, Singapore, Hong Kong, Panama, Germany and Switzerland unless Jubilee and PLA are satisfied, acting reasonably, that the laws of that PLA Shareholder's country of residence (as shown in the PLA Share Register) permit the issue and allotment of Jubilee Shares to that PLA Shareholder, either unconditionally or after compliance with conditions which Jubilee in its sole discretion regards as acceptable.

JSE means the exchange, licensed under the Securities Services Act, operated by the JSE Limited (registration number 2005/022939/06) a public company duly incorporated with limited liability and registered in accordance with the company laws of South Africa and the Securities and Services Act of South Africa.

Jubilee CDI means a CHESS Depository Interest, being a unit of beneficial ownership in 2 Jubilee Shares and registered in the name of the Depository.

Jubilee Share means an ordinary share of 1p, credited as fully paid, in the capital of Jubilee.

Jubilee Shareholder means each person who is registered as a holder of a Jubilee Share.

PLA Creditors means all admitted creditors of PLA as at 28 June 2012 (or such earlier time) as determined by the Deed Administrator.

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

PLA Share Register means the register of members of PLA maintained by or on behalf of PLA in accordance with section 168(1) of the Corporations Act.

PLA Shareholder means a person who is registered in the PLA Share Register as a holder of PLA Shares.

Record Date means 5.00 pm (Perth time) on the date which is 5 Business Days after the Effective Date.

Registered Address means, in relation to a PLA Shareholder, the address of that PLA Shareholder shown in the PLA Share Register as at the Record Date.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Sale Nominee means the person nominated by Jubilee and approved by PLA to sell the Jubilee Shares that are attributable to Ineligible Foreign Shareholders under the terms of this Scheme.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between PLA and Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and approved in writing by Jubilee and PLA.

Scheme Consideration means the consideration to be provided to each Scheme Shareholder under the terms of this Scheme, being that number of Jubilee Shares in the form of Jubilee CDIs (at a ratio of 0.5 Jubilee CDIs per Jubilee Share) (unless a Scheme Shareholder makes an election under clause 4.4(b,)) that equals that Scheme Shareholder's Specified Proportion of the Aggregate Scheme Consideration.

Scheme Meeting means the meeting of PLA Shareholders ordered by the Court in relation to this Scheme convened under section 411(1) of the Corporations Act.

Scheme Share means each PLA Share on issue as at the Record Date, other than the Excluded Shares.

Scheme Shareholder means each person registered in the PLA Share Register as the holder of Scheme Shares as at the Record Date.

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day of hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving this Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Security Interest has the meaning given in section 12 of the Personal Property Securities Act 2009 (Cth).

Specified Proportion means, in respect of a Scheme Shareholder, a proportion (expressed as a percentage) equal to the proportion of the Scheme Shares held by that Scheme Shareholder bears to the total Scheme Shares on issue at 5.00pm on the Record Date.

1.2 Interpretation

In this Scheme headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word **including** or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a **person** includes an individual, the estate of an individual, a corporation, an authority, an association or parties in a joint venture, a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to a party, clause, schedule, exhibit, attachment, or annexure is a reference to a party, clause, schedule, exhibit, attachment, or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments, and annexures to it;
- (h) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;
- (i) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (j) a reference to **A\$** or **Australian dollar** is to Australian currency;

- (k) a reference to a date or time is to that date or time in Perth, Western Australia; and
- (l) this Scheme must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

1.3 Business Day

Except where otherwise expressly provided, where under this Scheme the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing shall be done on the immediately following Business Day.

2. Conditions

2.1 Conditions to this Scheme

This Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions, and the provisions of clauses 3, 4 and 5 will not come into effect unless and until each of these conditions has been satisfied or waived in accordance with this clause 2.1:

- (a) as at 8.00 am on the Second Court Date each of the conditions set out in clause 3.1 of the Implementation Deed (other than the conditions relating to the approval of the Court set out in clause 3.1(f) of the Implementation Deed) have been satisfied or waived in accordance with the terms of the Implementation Deed;
- (b) as at 8.00 am on the Second Court Date neither the Implementation Deed nor the Deed Poll has been terminated;
- (c) the Court approves this Scheme under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to Jubilee and PLA;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme as are acceptable to Jubilee and PLA have been satisfied; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

2.2 Certificates in relation to Conditions

- (a) At or before the Court hearing on the Second Court Date, PLA and Jubilee will each provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within their knowledge) whether or not the Conditions set out in clauses 2.1(a) and 2.1(b) of this Scheme have been satisfied.
- (b) The certificates given by PLA and Jubilee constitute conclusive evidence that the relevant Conditions have been satisfied.

2.3 Termination of Implementation Deed

Without limiting any rights under the Implementation Deed, in the event that the Implementation Deed is terminated in accordance with its terms before 8.11 am on the Second Court Date, PLA and Jubilee are each released from:

- (a) any further obligation to take steps to implement this Scheme; and

- (b) any liability with respect to this Scheme.

3. Scheme

3.1 Effective Date of Scheme

Subject to clause 3.2, this Scheme will take effect on and from the Effective Date.

3.2 End Date

This Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date.

4. Implementation of Scheme

4.1 Lodgement

If the Conditions (other than the Condition in clause 2.1(e)) are satisfied (or waived in accordance with clause 2.1), PLA must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court orders approving this Scheme as soon as practicable after such office copy is received, and in any event by no later than 5.00 pm on the Business Day after the date on which the Court makes those orders (or such other Business Day as PLA and Jubilee agree in writing).

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) all of the Scheme Shares will, together with all rights and entitlements attaching to the Scheme Shares, be transferred to Jubilee without the need for any further act by any Scheme Shareholder (other than acts performed by PLA as attorney or agent for Scheme Shareholders under this Scheme), by:
- (i) PLA delivering to Jubilee a duly completed and executed Scheme Transfer (executed by PLA (as transferor) as the attorney and agent of each Scheme Shareholder under clause 7.3); and
 - (ii) Jubilee duly executing the Scheme Transfer (as transferee) and delivering it to PLA for registration; and
- (b) as soon as possible after receipt of the Scheme Transfer under clause 4.2(a)(ii), PLA must enter, or procure the entry of, the name and address of Jubilee in the PLA Share Register as the holder of all of the Scheme Shares.

4.3 Timing

Notwithstanding any other provision of this Scheme, while Jubilee Shares and Jubilee CDIs forming part of the Aggregate Scheme Consideration must be issued (and relevant registers updated to record their issuance) on the Implementation Date, any requirements under clause 5 for the sending of share certificates, holding statements or allotment advices may be satisfied within 10 Business days after the Implementation Date.

4.4 Provision of Scheme Consideration to the holders of Excluded Shares

Nothing in this Scheme requires Jubilee to provide Scheme Consideration to any holder of Excluded Shares.

5. Scheme Consideration

5.1 Election procedure

- (a) Subject to the remaining provisions of this clause 5.1, each Scheme Shareholder will be entitled to elect to receive as consideration for the transfer of its Scheme Shares to Jubilee under this Scheme either Jubilee Shares or Jubilee CDIs (at a ratio of 0.5 Jubilee CDIs per Jubilee Share) by completing the Election Form and returning it to the address specified in the Election Form so that it is received by 3.00 pm on the Record Date. An election (other than a deemed election) under this clause 5.1 must be made in accordance with the terms and conditions on the Election Form.
- (b) An Ineligible Foreign Shareholder may not make any election pursuant to this clause 5.1 and any election purportedly made will be invalid. Ineligible Foreign Shareholders will be deemed to have elected Jubilee Shares and the Jubilee Shares will be dealt with in accordance with clause 5.7.
- (c) A Scheme Shareholder (other than an Ineligible Foreign Shareholder) who does not validly elect between Jubilee Shares and Jubilee CDIs will be deemed to have elected to receive Jubilee CDIs. Accordingly, a Scheme Shareholder who wishes to receive Jubilee CDIs does not need to make an election under this clause 5.1.
- (d) Subject to clause 5.1(e), an election made or deemed to be made by a Scheme Shareholder under this clause 5.1 will be deemed to apply in respect of the Scheme Shareholder's entire registered holding of Scheme Shares at the Record Date, regardless of whether the Scheme Shareholder's holding of Scheme Shares at the Record Date is greater or less than the Scheme Shareholder's holding at the time of the election.
- (e) A Scheme Shareholder who is noted on the PLA Share Register as holding one or more parcels of PLA Shares as trustee or nominee for, or otherwise on account of, another person, may make separate elections under this clause 5.1 in relation to each of those parcels of PLA Shares (subject to it providing to PLA and Jubilee any substantiating information they reasonably require), and an election made in respect of any such parcel, or an omission to make an election in respect of any such parcel, will not be taken to extend to other parcels.
- (f) PLA may, with the agreement of Jubilee, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any election, and any such decision will be conclusive and binding on PLA, Jubilee and the relevant Scheme Shareholder.

5.2 Scheme Consideration

Subject to this Scheme becoming Effective, in consideration of the transfer to Jubilee of each Scheme Share held by a Scheme Shareholder under this Scheme, Jubilee will provide the Scheme Consideration to each Scheme Shareholders for each Scheme Share held by it at the Implementation Date.

5.3 Rounding entitlements

If the number of Scheme Shares held by a Scheme Shareholder as at 5.00 pm on the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration is such that a fractional entitlement to a Jubilee Share or Jubilee CDI (as the case may be) arises, then the entitlement of that Scheme Shareholder must be rounded down to the nearest whole number of Jubilee Shares or Jubilee CDIs (as the case may be).

5.4 Provision of Scheme Consideration

The obligations of Jubilee under this Scheme to provide the Scheme Consideration to Scheme Shareholders will be satisfied:

- (a) in the case of Jubilee Shares which are required to be issued to the Scheme Shareholders under this clause 5, by Jubilee procuring that:
 - (i) the name and address of each such Scheme Shareholders is entered into the Jubilee Share Register on the Implementation Date in respect of the Jubilee Shares to which it is entitled under this clause 5;
 - (ii) a share certificate is sent to the Registered Address of each such Scheme Shareholder representing the number of Jubilee Shares issued to the Scheme Shareholder pursuant to this Scheme;
- (b) in the case of Jubilee CDIs which are required to be issued to Scheme Shareholders under this clause 5, by Jubilee:
 - (i) issuing to the Depository to be held on trust that number of Jubilee Shares that will enable the Depository to issue Jubilee CDIs as envisaged by clause 5.4(b)(iii) on the Implementation Date;
 - (ii) procuring that the name and address of the Depository is entered into the Jubilee Share Register in respect of those Jubilee Shares on the Implementation Date and that a share certificate in the name of the Depository representing those Jubilee Shares is sent to the Depository;
 - (iii) procuring that on the Implementation Date the Depository issues to each such Scheme Shareholder the number of Jubilee CDIs to which it is entitled under this clause 5;
 - (iv) procuring that on the Implementation Date the name of each such Scheme Shareholder is entered in the records maintained by the Depository as the holder of the Jubilee CDIs issued to that Scheme Shareholder on the Implementation Date;
 - (v) in the case of each such Scheme Shareholder who held PLA Shares on the CHESS subregister, procuring that the Jubilee CDIs are held on the CHESS subregister on the Implementation Date and sending or procuring the sending of an allotment advice that sets out the number of Jubilee CDIs issued and procuring that ASTC will provide at the end of the month of allotment a CDI holding statement confirming the number of Jubilee CDIs held on the CHESS subregister by that Scheme Shareholder; and
 - (vi) in the case of each such Scheme Shareholder who held PLA Shares on the issuer sponsored subregister, procuring that the CDIs are held on the issuer sponsored subregister on the Implementation Date and sending or procuring the sending of a CDI holding statement to each Scheme Shareholder which sets out the number of Jubilee CDIs held on the issuer sponsored subregister by that Scheme Shareholder; and
- (c) in the case of Jubilee Shares to be issued in respect of Scheme Consideration to Ineligible Foreign Shareholders, by Jubilee procuring that:
 - (i) the name and address of the Sale Nominee is entered into the Jubilee Share Register on the Implementation Date in respect of the Jubilee Shares required to be issued to it under this clause 5;

- (ii) a share certificate in the name of the Sale Nominee is sent to the Sale Nominee representing the number of Jubilee Shares so issued to it; and
- (iii) the Sale Nominee sells those Jubilee Shares on behalf of the Ineligible Foreign Shareholders, and pays the proceeds in accordance with clause 5.7.

5.5 Joint holders

In the case of the Scheme Shares held in joint names:

- (a) any cheque required to be paid to Scheme Shareholders will be payable to the joint holders; and
- (b) the Jubilee Shares or Jubilee CDIs (as the case may be) to be issued under this Scheme will be issued and registered in the names of the joint holders,

and will be forwarded to the holder whose name appears first on the PLA Share Register as at 5.00 pm on the Record Date.

5.6 Binding instruction or notification

Except for a Scheme Shareholder's tax file number, any binding instruction or notification between a Scheme Shareholder and PLA relating to Scheme Shares as at 5.00 pm on the Record Date (including any instructions relating to payment of dividends or to communications from PLA) will, from 5.00 pm on the Record Date be deemed (except to the extent determined otherwise by Jubilee in its sole discretion) to be similarly binding instruction or notification to, and accepted by Jubilee, in respect of the Jubilee Shares or Jubilee CDIs (as the case may be) issued to the Scheme Shareholders until that instruction or notification is revoked or amended in writing addressed to Jubilee, provided that any such instructions or notification accepted by Jubilee will apply to and in respect of the issue of Jubilee Shares or Jubilee CDIs (as the case may be) as the Scheme Consideration only to the extent that they:

- (a) are not inconsistent with the other provisions of this Scheme; and
- (b) are recognised under the laws of England and Wales or Jubilee's constituent documents.

5.7 Ineligible Foreign Shareholders

- (a) Unless Jubilee and PLA are satisfied, acting reasonably, that the laws of an Ineligible Foreign Shareholder's country of residence (as shown in the PLA Share Register) permit the issue and allotment of Jubilee Shares or Jubilee CDIs (as the case may be) to the Ineligible Foreign Shareholder, either unconditionally or after compliance with conditions Jubilee in its sole discretion regards as acceptable, Jubilee will issue the Jubilee Shares to which that Ineligible Foreign Shareholder would otherwise be entitled to the Sale Nominee, and Jubilee will be under no obligation under this Scheme to issue, and will not issue, any Jubilee Shares (or Jubilee CDIs) to any such Ineligible Foreign Shareholder.
- (b) Jubilee will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date, the Sale Nominee sells on the financial market on which Jubilee is listed all of the Jubilee Shares issued to the Sale Nominee pursuant to clause 5.7(a) in such manner, or such financial market, at such price and on such other terms as the Sale Nominee determines in good faith and at the risk of the Ineligible Foreign Shareholders.
- (c) Promptly after the last sale of Jubilee Shares in accordance with clause 5.7(b), Jubilee will procure that the Sale Nominee pay each Ineligible Foreign Shareholder

the proportion of the net proceeds of sale (including deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges), to which that Ineligible Foreign Shareholder is entitled (calculated on average basis so that all Ineligible Foreign Shareholders receive the same price per Scheme Share subject to rounding).

- (d) Jubilee will pay the relevant fraction of the proceeds of sale referred to in clause (c) to each Ineligible Foreign Shareholder in accordance with any current notification made by each such Ineligible Foreign Shareholder for the payment of any PLA dividends by deposit to a nominated bank account or, where there is no such current notification, by sending or procuring the despatch to each such Ineligible Foreign Shareholder by prepaid post to the registered address of the Ineligible Foreign Shareholder at 5.00 pm on the Record Date, a cheque in the name of that Ineligible Foreign Shareholder for the relevant amount (denominated in Australian dollars).
- (e) Each Ineligible Foreign Shareholder appoints PLA as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Nominee is required to provide to Ineligible Foreign Shareholders under the Corporations Act.

5.8 Status of Jubilee Shares

Subject to this Scheme becoming Effective, Jubilee will:

- (a) issue the Jubilee Shares required to be issued by it under this Scheme on terms such that each Jubilee Share will rank equally in all respects with each existing Jubilee Share;
- (b) ensure that each Jubilee Share issued as Scheme Consideration is duly issued and is fully paid, non assessable and free from any mortgage, charge, lien, encumbrance or other security interest; and
- (c) use all reasonable endeavours to ensure that:
 - (i) all Jubilee Shares issued as Scheme Consideration are approved for listing and trading on each of AIM and JSE and that trading in them commences on each of the AIM and JSE on the first day of trading on the AIM and JSE (as the case may be) following the Effective date (or such later date as the ASX, AIM or JSE (as the case may be) requires); and
 - (ii) as from the Business Day following the Effective Date (or such later date as the ASX requires) the Jubilee CDIs are listed for quotation on the official list of the ASX initially on a deferred settlement basis and with effect from the Business Day following the Implementation Date, on an ordinary settlement basis.

6. Dealings in PLA Shares

6.1 PLA Share Register

PLA will, until the Scheme Consideration has been provided to the Scheme Shareholders pursuant to clause 5.4 and Jubilee has been entered in the PLA Share Register as the holder of all of the Scheme Shares, maintain, or procure the maintenance of, the PLA Share Register in accordance with the provisions of this clause 6 and the PLA Share Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

6.2 Information to be made available to Jubilee

PLA must procure that as soon as practicable following the Record Date (and, in any event, no later than 24 hours thereafter), details of the names, registered addresses and holdings of PLA Shares of every Scheme Shareholder shown in the PLA Share Register as at the Record Date are made available to Jubilee in electronic form or such other form as reasonably requested by Jubilee prior to the Record Date.

6.3 Effect of share certificates and holding statements

As from the Record Date, all share certificates for the Scheme Shares will cease to have effect as documents of title, and each entry on the PLA Share Register at that time and date (other than entries in respect of Jubilee and its successors in title or in respect of Excluded Shares) will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

6.4 No disposals after Record Date

If this Scheme becomes Effective, a Scheme Shareholder, and any person claiming through that Scheme Shareholder (other than Jubilee and its successors in title), must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date.

6.5 Quotation of PLS Shares

At any time after the Implementation date to be determined by Jubilee, PLA will apply:

- (a) for termination of official quotation of PLA Shares on the ASX; and
- (b) to have itself removed from the official list of the ASX.

7. General provisions

7.1 Limitation of liability of Deed Administrator

The PLA Shareholders acknowledge and agree:

- (a) that they are not contracting with the Deed Administrator personally but with PLA; and
- (b) that all actions of the Deed Administrator and of any Deed Administrator Staff in respect of this deed are taken on behalf of PLA in their capacity as agent of PLA and none of the Deed Administrator or any Deed Administrator Staff shall be liable in any capacity under or in respect of this Scheme.

7.2 Effect of Scheme

This Scheme binds PLA and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting or who did not vote at that meeting or who voted against this Scheme at that meeting) and, to the extent permitted by law, overrides the constitution of PLA.

7.3 Appointment of agent and attorney

On this Scheme becoming Effective, each Scheme Shareholder, without the need for any further act, is deemed to have irrevocably appointed PLA as its agent and attorney for the purpose of:

- (a) executing any document or form or doing any other act necessary to give effect to the terms of this Scheme including, without limitation, the execution of the Scheme Transfer; and
- (b) enforcing the Deed Poll against Jubilee,

and PLA accepts such appointment. PLA, as agent and attorney of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 7.3 to all or any of its directors and officers (jointly, severally, or jointly and severally).

7.4 Enforcement of Deed Poll

PLA undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Jubilee on behalf of and as agent and attorney for the Scheme Shareholders.

7.5 Scheme Shareholders' agreement and consent

Each Scheme Shareholder irrevocably:

- (a) agrees to the transfer of its Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Jubilee in accordance with the terms of this Scheme and agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
- (b) consents to PLA and Jubilee doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme; and
- (c) acknowledges that this Scheme binds PLA and all of the PLA Shareholders from time to time (including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme).

7.6 Transfer with clear title and warranty by Scheme Shareholders

- (a) To the extent permitted by law, the Scheme Shares transferred to Jubilee under this Scheme will be transferred free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise.
- (b) Each Scheme Shareholder is deemed to have warranted to PLA, in its own right and for the benefit of Jubilee, that all their Scheme Shares (including any rights and entitlements attaching to those shares) will, at the date of the transfer of them to Jubilee, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Scheme Shares to Jubilee under this Scheme.

7.7 Title to Scheme Shares

On and from the Implementation Date, Jubilee will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by PLA of Jubilee in the PLA Share Register as the holder of the Scheme Shares.

7.8 Appointment of Jubilee as sole proxy

From the Effective Date until PLA registers Jubilee as the holder of all of the Scheme Shares in the PLA Share Register, each Scheme Shareholder:

- (a) appoints Jubilee as attorney and agent (and directs Jubilee in each capacity) to appoint any director, officer, secretary or agent nominated by Jubilee as its sole

proxy and where applicable, corporate representative, to attend shareholders' meetings of PLA, exercise the votes attaching to the Scheme Shares registered in its name and sign any shareholders resolution;

- (b) undertakes not to otherwise attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 7.8(a));
- (c) must take all other actions in the capacity of the registered holder of Scheme Shares as Jubilee directs; and
- (d) acknowledges and agrees that in exercising the powers conferred in clause 7.8(a), Jubilee and any director, officer, secretary or agent nominated by Jubilee under that clause may act in the best interests of Jubilee as the intended registered holder of the Scheme Shares.

7.9 Alterations or conditions

PLA may, by its counsel or solicitors, and with the consent of Jubilee, consent on behalf of all persons concerned, including a Scheme Shareholder, to any alteration or condition to this Scheme which the Court thinks fit to make or impose.

7.10 Notices

- (a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to PLA, it will for all purposes be deemed to be received on the date (if any) on which it is actually received at PLA's registered office (and it will not be deemed to be received in the ordinary course of post) or at the place where the PLA Share Register is kept.
- (b) The accidental omission to give notice of the Scheme Meeting to any PLA Shareholder, or the non-receipt of such a notice by any PLA Shareholder, will not, unless ordered by the Court, invalidate this Scheme or the proceedings at the Scheme Meeting.

7.11 Further assurances

- (a) Each of the Scheme Shareholders consents to PLA doing all things necessary or incidental to give full effect to the implementation of this Scheme and the transactions contemplated by it.
- (b) PLA must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

7.12 Stamp duty

Jubilee will pay any duty (under the Duties Act 2008 (WA) or otherwise) payable on the transfer by Scheme Shareholders of the Scheme Shares to Jubilee.

7.13 Fees and charges

PLA must pay all filing, application or similar fees due in relation to this Scheme.

7.14 Governing law

This Scheme is governed by the laws of the State of Western Australia. Each party irrevocably and unconditionally submits, in connection with this Scheme, to the non-exclusive jurisdiction of the Court and any courts which have jurisdiction to hear appeals from the Court and waives any right to object to any proceedings being brought in these courts.

7.15 Limitation of liability

None of PLA, Jubilee nor any director, officer or secretary of any of them is liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Annexure B :
Deed Poll

CLAYTON UTZ

Deed Poll
(in respect of the Scheme)

Jubilee Platinum Plc
Jubilee

In favour of each Scheme Shareholder and each PLA Creditor

Clayton Utz
Lawyers
Level 27 QV.1 250 St Georges Terrace Perth WA 6000 Australia
GPO Box P1214 Perth WA 6844
T +61 8 9426 8000 F +61 8 9481 3095

www.claytonutz.com

Our reference 13870/14334/80139268

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Deed poll made on

2013

Parties **Jubilee Platinum Plc** a company registered under the laws of England and Wales registration number 4459850, of 4th Floor, 2 Cromwell Place, London SW7 2JE (**Jubilee**)

In favour of **Each Scheme Shareholder and each PLA Creditor**

Recitals

- A. PLA and Jubilee have entered into an Implementation Deed (**Implementation Deed**) to provide for the implementation of the Scheme.
- B. The effect of the Scheme will be that Jubilee acquires all of the Scheme Shares from Scheme Shareholders in exchange for the Scheme Consideration.
- C. A condition to the Scheme is the compromise of PLA's debt owed to PLA Creditors by the payment of cash and the issue of Jubilee Shares to PLA Creditors under the Creditor Compromise.
- D. Jubilee is entering into this deed poll to covenant in favour of Scheme Shareholders that it will observe and perform the obligations contemplated of it under the Scheme and in favour of PLA Creditors that it will observe and perform the obligations contemplated of it under the Creditor Compromise.

1. Definitions and interpretations

1.1 Definitions

In this deed poll:

- (a) **Scheme** means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between PLA and the Scheme Shareholders, as contemplated by the Implementation Deed; and
- (b) capitalised terms have the meanings given to them in the Scheme or the Implementation Deed (as applicable), unless the context requires otherwise.

1.2 Interpretation

Clause 1.2 of the Implementation Deed applies to the interpretation of this deed poll, except that references to "this deed" are to be read as references to "this deed poll".

1.3 Nature of deed poll

Jubilee acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it;
- (b) this deed poll may be relied on and enforced by any PLA Creditor in accordance with its terms even though the PLA Creditors are not party to it;
- (c) under the Scheme, each Scheme Shareholder irrevocably appoints PLA as its agent and attorney to enforce this deed poll against Jubilee; and
- (d) under the DOCA (as varied by the DOCA Variation Deed), each PLA Creditor irrevocably appoints the Deed Administrator as its agent and attorney to enforce this deed poll against Jubilee.

2. Condition

2.1 Condition

The obligations of Jubilee under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

Unless PLA and Jubilee agree otherwise, if the Implementation Deed is terminated or the Scheme does not become Effective on or before the End Date, the obligations of Jubilee under this deed poll automatically terminate and the terms of this deed poll will be of no further force or effect.

2.3 Consequences of termination

If this deed poll is terminated under clause 2.2 then, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Jubilee is released from its obligations to further perform this deed poll except those obligations under clause 6.2; and
- (b) each Scheme Shareholder retains the rights they have against Jubilee in respect of any breach of this deed poll which occurs before termination.

3. Compliance with obligations

3.1 Scheme Consideration

Subject to clause 2, Jubilee undertakes in favour of each Scheme Shareholder to:

- (a) provide or procure the provision of Scheme Consideration to each Scheme Shareholder; and
 - (b) undertake all other actions attributed to it under the Scheme,
- in accordance with the Scheme.

3.2 Creditor Compromise

Subject to clause 2, Jubilee undertakes in favour of each PLA Creditors to:

- (a) provide or procure the payment of the cash amount and the provision of Jubilee Shares in accordance with the Creditor Compromise; and
- (b) undertake all other actions attributed to it under the Creditor Compromise.

3.3 Status of Jubilee Shares

Jubilee undertakes in favour of each Scheme Shareholder and each PLA Creditor that the Jubilee Shares which are issued:

- (a) to Scheme Shareholders and to the Depositary in accordance with the Scheme; and
 - (b) in accordance with the Creditor Compromise,
- will:
- (c) rank equally in all respects with the existing Jubilee Shares; and

- (d) be duly issued and fully paid, non assessable and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under the articles of Jubilee).

4. Warranties

Jubilee represents and warrants that:

- (a) it is a company validly existing under the laws of its place of registration;
- (b) the execution and delivery by it of this deed poll has been (or prior to the Scheme becoming Effective, will be) properly authorised by all necessary corporate action and it has full corporate power and lawful authority (including all necessary approvals and/or waivers from AIM and the JSE) to perform or cause to be performed its obligations under this deed poll and to carry out or cause to be carried out the transactions contemplated by this deed poll; and
- (c) this deed poll will constitute legally valid and binding obligations on it enforceable in accordance with its terms (subject to any necessary stamping) and does not conflict with or result in a breach of a default under:
- (i) its constituent documents; or
- (ii) any writ, order or injunction, judgment, law, rule or regulation to which it is party, or by which it is bound.

5. Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Jubilee has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.2.

6. General

6.1 Notices

- (a) All notices or other communication to Jubilee in respect of this deed poll must be:
- (i) in writing and in English;
- (ii) signed by the sender or by a person duly authorised by the sender;
- (iii) addressed in the manner and delivered or sent by prepaid ordinary post to the address, or sent by fax to the fax number, relevantly described below:

Address: Stoney Ridge Office Park
Cnr Witkoppen and Waterford
Place
1st Floor, Block B, Unit 8
Kleve Hill Park
Paulshof 2068

Facsimile: +27 11 465 1913

For the attention of:

Leon Coetzer

- (b) Any notice or other communication given in accordance with clause 6.1(a) will be deemed to have been duly given as follows:
 - (i) if delivered by hand, on delivery at the address of the addressee, unless that delivery is made on a non-Business Day, or after 5.00 pm on a Business Day, in which case that communication will be deemed to be received at 9.00 am on the next Business Day;
 - (ii) if sent by pre-paid mail, on the third Business Day after posting; and
 - (iii) if sent by facsimile, at the local time (in the place of receipt of the facsimile) which then equates to the time at which that facsimile is sent as shown on the transmission report which is produced by the machine from which that facsimile is sent and which confirms transmission of that facsimile in its entirety, unless that local time is a non-Business Day, or after 5.00 pm on a Business Day, in which case that communication will be deemed to be received at 9.00 am on the next Business Day.

6.2 Duty

Jubilee will:

- (a) pay or procure the payment of all transaction duties and any related fines and penalties in respect of this deed poll, the performance of this deed poll and each transaction effected by or made under this deed poll (including in connection with the transfer of Scheme Shares to Jubilee in accordance with the terms of the Scheme); and
- (b) indemnify each Scheme Shareholder against any liability of the Scheme Shareholder arising from failure to comply with clause 6.2(a).

6.3 Waiver

- (a) Waiver of any right arising from a breach of this deed poll or of any right, power, authority, discretion or remedy arising upon default under this deed poll must be in writing and signed by the person granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
 - (i) a right arising from a breach of this deed poll; or
 - (ii) a right, power, authority, discretion or remedy created or arising upon default under this deed poll,does not result in a waiver of that right, power, authority, discretion or remedy.
- (c) Jubilee is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this deed poll or on a default under this deed poll as constituting a waiver of that right, power, authority, discretion or remedy.

- (d) Jubilee may not rely on any conduct of another person as a defence to the exercise of a right, power, authority, discretion or remedy by that other person.
- (e) This clause 6.3 may not itself be waived except in writing.

6.4 Variation

This deed poll may be amended only by another deed poll entered into by Jubilee, and then only if the amendment is agreed to by PLA and, if after the First Court Date, the Court indicates that the amendment would not preclude approval of the Scheme.

6.5 Cumulative rights

The rights, powers and remedies of Jubilee and each Scheme Shareholder under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by the law independently of this deed poll.

6.6 Assignment

The rights and obligations of Jubilee and the rights of each Scheme Shareholder under this deed poll are personal and must not be assigned, charged or otherwise dealt with at law or in equity.

6.7 Further action

Jubilee will promptly do all things and execute and deliver all further documents required by law to give effect to this deed poll and the transactions contemplated by it.

6.8 Governing law and jurisdiction

- (a) This deed poll is governed by the laws of the state of Western Australia.
- (b) Jubilee irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the state of Western Australia for any proceedings in connection with this deed poll and waives any right it may have to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum.

Executed as a deed poll.

Executed by
Jubilee Platinum Plc in the presence of:

Signature of Director

Signature of Director or Secretary

Name in full

Name in full

**Annexure C :
Creditor Compromise**

Proposal for Varied Deed of Company Arrangement

Platinum Australia Limited ACN 093 417 942 (Subject to Deed of Company Arrangement)

Company	Platinum Australia Limited ACN 093 417 942 (Subject to Deed of Company Arrangement) (PLA)	
Deed Administrator	Bryan Hughes	
Purpose	<p>The purpose of this term sheet is to articulate the material terms of a proposal to vary the holding deed of company arrangement executed on 12 October 2012 to allow the members' scheme of arrangement to complete. The proposal will effect a compromise between PLA and its unsecured creditors, whereby creditor claims will be extinguished in consideration for those creditors receiving a beneficial interest (to the extent of their admitted claim) in a to-be-created creditors' trust, the assets of which will comprise cash to be distributed to the beneficiaries in accordance with their admitted claims. A portion of the admitted claims of unsecured creditors will also be settled by the direct issue of shares in Jubilee (Jubilee). Under the proposal, PLA's major secured creditor Macquarie Bank Limited (MBL) would have its debt compromised directly on the terms set out below.</p> <p>Jubilee will, to the extent permissible by applicable laws, be a party to the varied deed of company arrangement with specified obligations in relation to the provision of cash and Jubilee shares detailed below.</p>	
Definitions	Completion	Implementation of the Scheme in the manner required by the scheme implementation deed between PLA and Jubilee
	Scheme	The scheme of arrangement between PLA and its shareholders pursuant to which Jubilee will acquire all of the shares in PLA.
	Trust	The creditors' trust created by the creditors' trust deed.
MBL	<p>Under secured debt facilities, MBL is owed debt by PLA and a number of its subsidiaries (Security Providers) (Debt).</p> <p>On Completion:</p> <ol style="list-style-type: none"> a) If the quantum of the Debt is A\$21.2 million, then Jubilee will issue to MBL 83,885,210 shares (in the form of Jubilee Chess Depository Interests at a ratio of 0.5 Chess Depository Interests per share) and pay to MBL the sum of A\$9.8 million; b) If the quantum of the Debt is greater than \$21.2 million, in addition to the Jubilee shares and cash referred to at (a), any excess will be paid to MBL in cash; c) If the quantum of the Debt is below A\$21.2m, the cash to be paid and Jubilee shares issued to MBL under (a) will be reduced as follows: <ul style="list-style-type: none"> • 50% of the deficiency in cash; and • that number of Jubilee shares representing the amount of 50% of the deficiency at 9 pence per Jubilee share (at the GBP:AUD exchange rate on the date immediately preceding the Completion date). <p>Upon the receipt of the cash and Jubilee shares contemplated at (a), (b) or (c) above, the Debt will be released on the basis that it has been settled and paid in full, and the</p>	

	<p>securities given by the Security Providers in favour of MBL will be discharged.</p> <p>Subject to regulatory compliance, and any alternative agreement, the mechanism of the settlement of the Debt shall be as follows:</p> <ul style="list-style-type: none"> • at the request and direction of PLA, Jubilee will pay a proportion of MBL's entitlement to the cash payment and issue a proportion of Jubilee shares to the Security Providers; • each Security Provider will direct that the proportion of cash and shares from Jubilee it is entitled to instead be paid and issued by Jubilee to MBL; and • at the direction of the Security Providers, the full amount of cash and Jubilee shares will be paid and issued to MBL in full and final satisfaction of the Debt.
Creation of Trust	<p>The Trust will be established under a trust deed on the date of Completion. Bryan Hughes will be the trustee of the Trust.</p> <p>A creditors' trust is necessary to promote certainty to the Court hearing the Scheme that a compromise has been effected between PLA and its creditors, the result of which is that on the implementation of the scheme, Jubilee will acquire the shares in PLA and PLA will be free of debt.</p>
Creation of Trust fund	<p>Upon the termination of the Varied DOCA, the rights, discretions and obligations of the deed administrator with respect to money owing by PLA to its creditors will vest in the trustee.</p> <p>The trust fund will consist of \$918,065 cash to be provided by Jubilee, which is to be received by the Trustee on the Completion date (Trust Fund).</p> <p>In addition, following adjudication of all creditor claims, the Trustee will direct Jubilee to issue up to 9,498,444 Jubilee shares to PLA creditors as determined below (Unsecured Creditor Shares).</p>
Extinguishment of claims	<p>Upon Completion, the Varied DOCA will operate to extinguish all creditors' claims as against PLA.</p>
Termination of Varied DOCA	<p>The Varied DOCA will terminate on Completion and on the Trust deed being executed by PLA and Bryan Hughes.</p>
Adjudication of claims	<p>Claims already admitted or rejected by the Deed Administrator will not be adjudicated again by the Trustee.</p> <p>All other claims will be considered by the Trustee, who will decide whether to admit those claims as claims under the Trust.</p>
Distribution of trust fund and issue of Jubilee shares to ordinary unsecured creditors	<p>Pursuant to the terms of the Trust, the Trustee will distribute the Trust Fund, and direct Jubilee to issue Jubilee shares to ordinary unsecured creditors, as follows:</p> <p>Firstly, and in priority to all other distributions, reimbursement and payment of both the deed administrator's and Trustee's remuneration, costs, expenses and disbursements (estimated to be \$250,000).</p> <p>Priority Creditors (i.e. PLA employees) will receive 100 cents in the dollar cash in compromise of their admitted claims (estimated to be \$452,491).</p> <p>For the benefit of ordinary unsecured creditors (being all unsecured creditors other than Priority Creditors), each ordinary unsecured creditor with an admitted claim will receive</p>

	<p>(in respect of their admitted claims):</p> <ul style="list-style-type: none"> • up to the first A\$15,000 of their claim in cash (estimated to be \$215,574) (subject to downwards adjustment in the event additional claims are realised and adjudicated, or current admitted claims are adjusted for a value greater than ascribed) (the Cash Amount); and • for those ordinary unsecured creditors that have admitted claims in excess of the Cash Amount, the Trustee will direct Jubilee to issue directly to those ordinary unsecured creditors, that number of Jubilee shares (N) calculated as follows (rounded up to the nearest Jubilee share): <p>N = The lesser of:</p> <p style="padding-left: 40px;">(Unsecured Creditor Shares x Specified Proportion)</p> <p style="padding-left: 40px;">AND</p> <p style="padding-left: 40px;">(Excess Amount / Jubilee Share Price)</p> <p>Where:</p> <p>Unsecured Creditor Shares has the meaning given above.</p> <p>Specified Proportion, in respect of an ordinary unsecured creditor, means the proportion the ordinary unsecured creditor's adjudicated claim represents to the total amount of ordinary unsecured creditors' admitted claims.</p> <p>Excess Amount, in respect of an ordinary unsecured creditor, means the amount by which the ordinary unsecured creditor's claim exceeds the Cash Amount (in Australian dollars).</p> <p>Jubilee Share Price means 10.9 pence, converted into Australian dollars at the GBP:AUD exchange rate on the date immediately preceding the Completion date.</p> <p>If, after paying all Cash Amounts to ordinary unsecured creditors with admitted claims, cash remains in the Trust Fund, the Trustee will return to Jubilee the balance.</p> <p>The Trust Fund will be distributed in accordance with the ordinary statutory priorities under section 556 of the Corporations Act 2001 (Cth) (Corporations Act) the terms of which will be reproduced in the Trust with such modification as necessary to provide for distribution by the Trustee under the Trust.</p>
<p>Termination of Trust</p>	<p>The Trust will terminate and the Trustee will resign on the later of 14 days after distribution of the final dividend, and the Trustee meeting all of its statutory obligations in respect of the Trust.</p>
<p>No Completion</p>	<p>The variation of the deed of company arrangement will be subject to Completion occurring.</p> <p>Should the Scheme not Complete on or by the End Date (as defined in the Implementation Deed), the Deed Administrator shall convene a meeting of creditors under section 455F of the Corporations Act to propose a resolution to vary or terminate the DOCA.</p>