

**Form 3.**

Act, Section 115 (2) (a).

**NOTICE OF SUBSTANTIAL SHAREHOLDING.**

*Note: To be given to the company, the stock exchange on which it is listed and the Securities Commission by a person who acquires a relevant interest in 5% or more of the voting shares of a listed company, within two days after the person becomes aware that they are a substantial shareholder. Use a separate form for each person that is a substantial shareholder.*

- 1. Name of listed company.**

Highlands Pacific Limited

*Note: Insert the name of the listed company in which the substantial shareholding is held.*

- 2. Name of stock exchange.**

POMSoX, ASX

*Note: Insert the name of the stock exchange on which the company is listed.*

**3. Details of person that is a substantial shareholder.**

Given names ( <i>natural persons only</i> )	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
	<p>Union Holdings (Malta) Ltd and each of its related bodies corporate, including those entities named in Part 1 of Annexure A (the "Trafigura Group").</p> <p>The person named in Part 2 of Annexure A (the "Other Substantial Shareholder")</p>	See Annexure A	See Annexure A

- 4. Date substantial shareholding arose.**

18 November 2014

*Note: Insert the date on which the person named in Item 3 became a substantial shareholder in the listed company specified at Item 1, not the date on which the person became aware of the substantial shareholding.*

- 5. Voting shares in which a relevant interest is held.**

Number of shares.	% of shares in company.
89,310,435	9.72%

*Note: Insert the number and % of voting shares in which the person has a relevant interest as at the date at Item 4. The terms "voting shares" and "relevant interest" are defined in Sections 112 – 114 of the Act.*

**6. Total number of voting shares issued by the listed company.**

918,694,336 (based on publically available information)

*Note: Insert the total number of voting shares issued by the listed company used for the purpose of calculating the % at Item* 5.

**7. Particulars of relevant interests.**

	Details for class of shares.	Details for class of shares.
Class of voting shares in which relevant interests held.	Ordinary shares	
Name(s) of registered holder(s).	<p>HSBC Custody Nominees (Australia) Limited (19,083,424 ordinary shares)</p> <p>National Nominees Limited (44,325,407 ordinary shares)</p> <p>BNP Paribas Noms Pty Ltd (9,101,604 ordinary shares)</p> <p>Northcliffe Holdings Pty Ltd (9,000,000 ordinary shares)</p> <p>Lujeta Pty Ltd (7,000,000 ordinary shares)</p> <p>Vendors of the ordinary shares which Urion Holdings (Malta) Ltd has acquired through on-market purchases on ASX (800,000 ordinary shares)</p>	
Brief description of the nature of the relevant interests in the voting shares.	<p>Urion Holdings (Malta) Ltd – power to control the acquisition or disposition of the shares (s113(1)(e) of the Securities Act)</p> <p>Trafigura Group entities (other than Urion Holdings (Malta) Ltd itself) – related bodies corporate of Urion Holdings (Malta) Ltd (s 113(3) of the Securities Act) and, in relation to the holding companies of Urion Holdings (Malta) Ltd, power to control the acquisition or disposition of the shares (s 113(1)(e) of Securities Act)</p> <p>Other Substantial Shareholder – deemed relevant interest</p>	

	through the power to exercise the right to vote attached to more than 20% of the voting shares in the ultimate holding company of Union Holdings (Malta) Ltd ((s 113(2) of Securities Act)	
Brief description of the transaction under which the relevant interests arose e.g. purchase on stock exchange.	<p>88,510,435 ordinary shares: Agreement to purchase shares under 3 Share Purchase Agreements, each dated 18 November 2014 and true copies of which are attached as Annexure B</p> <p>800,000 ordinary shares: on-market purchases on ASX on 18 November 2014</p>	
Number of voting shares affected by the transaction.	89,310,435 ordinary shares	
The consideration for the transaction (value in Kina).	<p>88,510,435 ordinary shares: A\$0.078 per share (approx. K0.173) and A\$6,903,813.93 in aggregate (approx. K15,320,253), plus possible additional payments in certain circumstances in accordance with each Share Purchase Agreement</p> <p>800,000 ordinary shares: purchase prices ranged from A\$0.052 (approx.. K0.115) to A\$0.056 (approx.. K0.124) per share, with weighted average price of approx. A\$0.053 per share (approx. K0.119) and A\$42,740.79 in aggregate (approx. K94,846)</p>	
Name of the other party to the transaction (if known). *	<p>Funds managed by Baker Steel Capital Managers LLP:</p> <ul style="list-style-type: none"> <li>• Genus Dynamic Gold Fund (13,456,000 ordinary shares)</li> <li>• Ruffer Baker Steel Gold Fund (44,325,407 ordinary shares)</li> <li>• RIT Capital Partners (4,316,604 ordinary shares)</li> <li>• Baker Steel Gold Fund (4,785,000 ordinary shares)</li> </ul>	

	<ul style="list-style-type: none"> <li>Baker Steel Alpha Gold Fund (5,627,424 ordinary shares)</li> </ul> <p>Northcliffe Holdings Pty Ltd (9,000,000 ordinary shares)</p> <p>Lujeta Pty Ltd (7,000,000 ordinary shares)</p> <p>Vendors of the ordinary shares which Union Holdings (Malta) Ltd has acquired through on-market purchases on ASX (800,000 ordinary shares)</p>	
The consideration, if any, paid for each relevant interest acquired in the previous 4 months.	N/A	

\* This information is not required where the transaction took place on a stock exchange.

Note: Where there is insufficient space on the form to supply the information required, use additional forms or annexe a separate sheet in the same format containing the information.

**8. Details of other person(s) giving a notice for the same transaction.**

Given names ( <i>natural persons only</i> )	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
N/A			

Note: If known, insert the name and address of any other person(s) believed to have given, or to be intending to give, notice, whether a Form 3, 4 or 5, in relation to the transaction to which this notice relates. If not known, insert, "unknown".

**9. Details of any associate who also has a relevant interest in the voting shares.**

Given names ( <i>natural persons only</i> )	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
N/A			

Nature of Association: N/A

Details of Relevant Interest of Associate: N/A

Note: Provide the name and address of each associate of the person submitting this notice who has a relevant interest in voting shares in the company, and the nature of the association with the associate and the details of the relevant interest of the associate.

**10. Prescribed particulars of any agreement under which substantial shareholding acquired.**

Date of any agreement	Material terms of any agreement (whether written or oral)
18 November 2014 (in respect of 88,510,435 ordinary shares in aggregate)	3 Share Purchase Agreements, true copies of which are attached as Annexure B. Each agreement is on the same terms other than the number of sale shares.  Material terms of each agreement: <ul style="list-style-type: none"><li>• Price per share: A\$0.078 (plus possible additional payments in certain circumstances in accordance with each Share Purchase Agreement).</li><li>• Completion date: 21 November 2014</li></ul>

*Note: Provide the details of the material terms of any agreement, whether written or oral, and the details of the material terms of any relevant agreement through which a relevant interest, the subject of the notice, was acquired or otherwise arose. True copies of the documents must be submitted with this form.*

**11. The following documents must be submitted with this form -**

- A. a true copy of any document setting out the material terms of any agreement that –
- (a) contributed to the person having to submit this form;
  - (b) is in writing or in a document in which the material terms of an oral agreement have been reduced to writing in accordance with Section 40 (5) (c) of the Regulation; and
  - (c) is readily available to the person submitting the notice; or
- B. where a document in Paragraph A is not readily available to the person submitting this form, a memorandum in writing detailing the material terms of the document.

The number of pages that accompany, or are annexed to, this notice is 39.

12. Declaration.

I declare that to the best of my knowledge and belief the information in this form is true and correct.

Signature: 

Full Name of Person Signing: JEREMY CHARLES WEIN

Role: DIRECTOR  
(for and on behalf of the substantial holders named or referred to in this Form)

Date: 20 November 2014

*Note: Where this notice is given by a body corporate it must be signed by a director or secretary who is authorized by the board of the body corporate to give the notice. Initials are not sufficient for the full name of the person signing this form.*

Annexure A

This is Annexure A of 6 pages referred to in Form 3 (Notice of Substantial Shareholding),  
signed by me and dated 20 November 2014

Signature: \_\_\_\_\_

Full Name of Person Signing: \_\_\_\_\_

Role: \_\_\_\_\_

DIRECTOR  
(for and on behalf of the substantial holders named or referred to in this Form)

**Part 1: Urion Holdings (Malta) Ltd and its related bodies corporate**

<b>Name</b>	<b>Address of Registered Office</b>	<b>Postal Address</b>
<b>Urion Holdings (Malta) Ltd</b>	Leicester Court, Suite 2, Edgar Bernard Street, Gzira, GZR1702 Malta	Same as registered office address
<b><i>Related bodies corporate of Urion Holdings (Malta) Ltd :</i></b>	in each case c/- Trafigura Pte Ltd, 10 Collyer Quay, Level 29 Ocean Financial Centre, Singapore	in each case c/- Trafigura Pte Ltd, 10 Collyer Quay, Level 29 Ocean Financial Centre, Singapore
Trafigura Pte Ltd		
Trafigura Group Pte Ltd		
Trafigura Holdings S.A.R.L.		
Trafigura Funding S.A		
Trafigura Investments S.A.R.L		
Trafigura B.V.		
Trafigura Retail Fuels Pte Ltd		
Trafigura Services Australia Pty Ltd		
Trafigura Terminals Australia Pty Ltd		
Trafigura Melbourne Petroleum Storage Pty Ltd		
Trafigura Overseas Projects Pte Ltd		
Farringford N.V.		
Farringford Malta Limited		
Beheer Malta Limited		
Trafigura Beheer B.V.		
Trafigura Ventures II B.V.		
Trafigura India PVT. LTD.		
Trafigura Limited		
Trafigura Global Services PTV. LTD.		
Trafigura (Chile) Representaciones LTDA		
Trafigura Chile LTDA		
Ello-Puma Distribuidora de Combustiveis, LDA.		
Brovadora N.V.		
Urion Mining Holding (MI) LLC		
Chuntile Limited		
Consortio Minero S.A*		

Name	Address of Registered Office	Postal Address
Isttra Oil B.V.		
Isttra Oil Export B.V.		
Tag Eco Recycling India Private Limited		
Trafigura Hong Kong Limited		
Trafigura Investment (China) Co. Ltd.		
Ningbo Trans-coal Trading Co. Ltd		
Fangchenggang Guo Tong Import and Export Co. Ltd.		
Ejina County Ningmei Mining Development Co. Ltd.		
Shanghai Trafigura Energy and Resources Trading Co. Ltd		
Trafigura Trading Yangshan Co. Ltd		
Trafigura Ventures Trading Ltd		
Tag Eco Recycling Holding (HK) Co. Ltd.		
Transcoal Hong Kong Ltd		
Qingyuan Xinhui Recycling Resources Co. Ltd.		
Tag Eco Recycling Minghui (HK) Co. Ltd.		
Ningbo Minghui Recycling Resources Co. Ltd.		
Minghui Ventures Trading Ltd.		
Tag Eco Recycling Taicang (HK) Co. Ltd.		
Taicang Xinwang Resources Reproduction Co. Ltd.		
Taicang Lvfang Eco-Recycling Co. Ltd.		
Tag Eco Recycling Singapore Pty Ltd		
Trafigura Holdings Limited		
Galena Asset Management B.V.		
IWL Holdings B.V.		
Puma Energy Holdings Malta Limited		
Puma Energy Holdings Malta 2 Limited		
Puma Energy Holding (MI) LLC		
Puma Energy Holding (MI) 2 LLC		
Galena Private Equity Investment LLC		
Galena Funds Holding LLC		
Meteor Limited		
Rosewater S.A.R.L.		
Slipstream Limited		

Name	Address of Registered Office	Postal Address
Manatee Holding Company Limited		
Genghis Holding Company Limited		
Genghis Insurance Company Limited		
Trafigura Trade Holdings B.V.		
Trafigura Trade Investments B.V.		
Trafigura AG		
Trafigura Switzerland AG		
TAG Futures LLC		
Impala Terminals Burnside LLC		
Trafigura Corpus Christi Holdings, Inc.		
Trafigura Trading, Inc.		
Trafigura Marketing, Inc.		
Trafigura US Holdings Inc.		
Trafigura Recycling LLC		
Trafigura Permian Field Services LLC		
Trafigura Holding GmbH		
Trafigura US Inc.		
Edenfield Holding LLC		
Edenfield Procurement DMCC		
Edenfield Procurement South Africa (Pty) Ltd		
Impala Holding (MI) LLC		
Young & Partners NV		
Young & Partners Belgium NV		
Young & Partners SARL		
Young Soft & Hard Ware BVBA		
Young & Partners LLC		
Trafigura Holdings B.V.		
Trafigura Impex B.V.		
Tuvas Logistics International N.V.		
Hucedge Limited		
Nanobyte Investments (Pty) Ltd		
Garmstel Limited		
Tuvas (Congo) Ltd		
Africoil Development Fund Ltd		
Puma Aztec Ventures B.V.		

Name	Address of Registered Office	Postal Address
Petromining S.A.		
Mero N.V.		
Coudalere Corporation N.V.		
Nutural Corporation N.V.		
Pilatus Holdings LLC		
White Dwarf N.V.		
Argomar International Limited		
Bannerlay S.A.		
Bobsleigh N.V.		
Capricorn S.A.		
Drewdand Limited		
Faluenne Resources S.A.		
Firebird Maritime Services Ltd		
International Trading Oil & Commodities Company N.V.		
Jamestown Operating Company S.A		
Sparnweg Holdings Limited		
Sunray Petroleum Limited		
Temane Trading Limited		
Urion Global Holdings Limited		
Urion Mexico Holdings Limited		
Westwind Trading Corp.		
Urion Mining Holding B.V.		
Urion Mining Morocco B.V.		
Urion Mining Mongolia B.V.		
Cadillac Maroc SARL		
Urion Mining Morocco SPRL		
OCMA N.V.		
Langford Properties Limited		
Africadistrib Limited		
Refinery Holdings Ltd		
Dth Real Estate Ltd		
SII Energy S.A.		
Jurion Holding N.V		
Taparro Limited		
Trafigura Beheer N.V.		

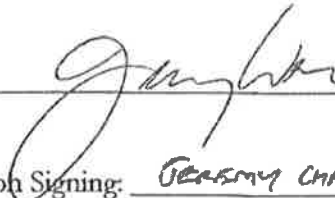
**\*This** company is in liquidation.

**Part 2: Other Substantial Shareholder**

Name	Residential Address or Address of Registered Office	Postal Address
Claude Dauphin	c/-Trafigura Pte Ltd, 10 Collyer Quay, Level 29 Ocean Financial Centre, Singapore	c/-Trafigura Pte Ltd, 10 Collyer Quay, Level 29 Ocean Financial Centre, Singapore

**Annexure B**

This is Annexure B of 33 pages referred to in Form 3 (Notice of Substantial Shareholding), signed by me and dated 20 November 2014

Signature: 

Full Name of Person Signing: Jeremy Charles Weir

Role: DIRECTOR  
(for and on behalf of the substantial holders named or referred to in this Form)

---

## **Share Purchase Agreement**

**(Australian Registered  
Shares)**

---

## Table of contents

---

1.	Acquisition of Sale Shares	1
2.	Completion	1
3.	Warranties and Obligations	3
4.	Confidentiality	3
5.	Costs and taxes	4
6.	Notices	4
7.	Miscellaneous	5
8.	Governing law	6
9.	Interpretation	6
	Schedule 1	8

**Title** Share Purchase Agreement

**Date** 18 NOVEMBER 2014

**Parties** The funds described in the schedule as the Seller, being Funds Managed by Baker Steel Capital Managers LLP (refer Schedule 1) (Seller)

Union Holdings (Malta) Ltd, a company incorporated in Malta of Leicester Court, Suite 2, Edgar Bernard Street, Gzira, GZR1702 Malta (Buyer)

## Recitals

- A The Seller agrees to sell and the Buyer agrees to purchase the number of fully paid ordinary shares (**Sale Shares**) in Highlands Pacific Limited (**Company**) as described in the schedule as being held by each fund on the terms of this agreement.

## Operative provisions

---

### 1. Acquisition of Sale Shares

#### Sale and purchase

- 1.1 The Seller as legal and beneficial owner agrees to sell to the Buyer, and the Buyer agrees to purchase from the Seller, the Sale Shares (together with all benefits, rights and entitlements accrued in relation to or attaching to the Sale Shares) free of any mortgage, charge, lien, claim or encumbrance (**Encumbrance**) for the price per Sale Share as described in the schedule, and otherwise on the terms of this agreement.

#### Interdependent sale

- 1.2 The Buyer will not be obliged to complete the purchase of any of the Sale Shares unless the sale of all the Sale Shares is completed simultaneously in accordance with this agreement.

#### Title and risk passes on Completion

- 1.3 Title to and risk in the Sale Shares passes to Buyer on and from completion of the sale and purchase of those shares (**Completion**), which will take effect in accordance with clause 2.
- 

### 2. Completion

#### Completion date and place

- 2.1 Completion will occur on the date, time and at the place, described in the schedule in accordance with this clause 2.

#### Seller's obligations

- 2.2 On Completion the Seller must:

- (a) in respect of Sale Shares that are held on the issuer-sponsored subregister of the Company's share register in Australia, provide the Buyer with an instrument of share transfer in registrable form for the Sale Shares duly executed by the Seller in favour of the Buyer;
- (b) in respect of Sale Shares that are held on the CHESS-sponsored subregister of the Company's share register in Australia, procure the performance of all that is required by the ASX Settlement Operating Rules for the Sale Shares to be transferred to the Buyer;
- (c) provide the Buyer with all relevant CHESS or issuer sponsored details for the Sale Shares (as the case may be), including relevant HINs;
- (d) confirm to the Buyer in writing that it has instructed its custodian or the share registry (as the case may be) to transfer the Sale Shares to the Buyer;
- (e) procure any custodian or share registry (as the case may be) to do everything required, including under the ASX Settlement Operating Rules, to enable the Sale Shares to be transferred to the Buyer; and
- (f) do all other things which are reasonably required by the Buyer to vest in the Buyer the full possession and benefit of the Sale Shares.

#### **Buyer's obligations**

##### **2.3 On Completion the Buyer must:**

- (a) pay each Seller or its nominee by electronic transfer, to such bank account notified by the Seller to the Buyer, clear funds the Aggregate Consideration as described for each fund in the schedule;
- (b) do all other things which are reasonably required by the Seller to give full effect to this agreement and to complete the acquisition of the Sale Shares.

#### **Completion simultaneous**

##### **2.4 The actions to take place as contemplated by this clause 2 are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:**

- (a) there is no obligation on any party to undertake or perform any of the other actions; and
- (b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
- (c) the Seller and the Buyer must each return to the other all documents delivered to it under clause 2.2 and must each repay to the other all payments received by it under clause 2.3, without prejudice to any other rights any party may have in respect of that failure.

##### **2.5 The Buyer may, in its sole discretion, waive any or all of the actions that the Seller is required to perform under clause 2.2 and the Seller may, in its sole discretion, waive any or all of the actions that the Buyer is required to perform under clause 2.3. Any waiver by the Buyer or Seller must be submitted in writing.**

- 2.6 Between the date of this agreement and the date of Completion the Seller shall not grant an option on, sell, transfer, pledge, grant a security interest in or otherwise encumber the Sale Shares or any interest therein. (Completion date will be T+3 of document date).
- 2.7 If the Buyer launches a takeover offer (the "Offer") for all of the issued and outstanding shares in the Company where:
- (a) that Offer becomes unconditional within nine months of the date of this agreement; or
  - (b) the Offer is launched within nine months of the date of this agreement and the Offer remains open as at the date which is nine months from the date of this agreement;

and in each case the price per share ultimately paid under the Offer is higher than the price per Sale Share as set out in the schedule, then, the Buyer will pay to the Seller within 7 days of the date which under the Offer the Buyer is first obliged to pay persons who have accepted the Offer the difference between (i) the Aggregate Consideration paid; and (ii) the amount of the AUD price under the offer multiplied by the Number of Sale Shares set out in the schedule.

The Offer shall include any amendments to, or extensions of, such Offer.

---

### **3. Warranties and Obligations**

#### **Mutual warranties**

- 3.1 Each party represents and warrants to each other party that:
- (a) it has full capacity and power to enter into this agreement and to carry out the transactions contemplated by this agreement; and
  - (b) it has taken all corporate action necessary, including any regulatory approval required, to authorise its entry into this agreement and to carry out the transactions contemplated by this agreement.

#### **Seller's warranties**

- 3.2 The Seller represents and warrants to the Buyer as at the date of this agreement and at Completion that:
- (a) it is the sole beneficial owner of the Sale Shares;
  - (b) it has full right, title and interest in the Sale Shares, free from any Encumbrance or third party right or interest;
  - (c) no person, firm or corporation has any agreement (other than this agreement) or option or right capable of becoming an agreement or option for the purchase from the Seller of the Sale Shares ; and
  - (d) all Sale Shares are held on the Australian share register of the Company.

---

### **4. Confidentiality**

#### **Announcements and releases**

- 4.1 A party may not make any press or other announcement or release relating to this agreement or the transactions contemplated by this agreement without the written approval of the other party as to the form and manner of the announcement or release unless and to the extent that

the announcement or release is required to be made by the party by law or by the rules of a stock exchange.

#### **Confidentiality of this agreement**

- 4.2 Except as specified in clause 4.3 or otherwise agreed or duly required by law or any regulatory authority, no party will disclose the terms of this agreement to any person other than to its employees, accountants, auditors, financial advisers or legal advisers on a confidential basis.
- 4.3 The parties acknowledge and agree that each of the parties may provide a copy of this agreement to the Company, POMSoX and the PNG Securities Commission in order to satisfy their respective substantial holding notice obligations of the PNG *Securities Act 1997*.

---

### **5. Costs and taxes**

#### **Legal and other costs**

- 5.1 The Seller and the Buyer agree to pay their own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this agreement and other related documentation, except for stamp duty.

#### **Stamp duty**

- 5.2 The Buyer agrees to pay any stamp duty (including fines and penalties) chargeable, payable or assessed in relation to this agreement and the transfer of the Sale Shares to the Buyer.

---

### **6. Notices**

#### **Requirements**

- 6.1 All notices must be:
- (a) in legible writing and in English;
  - (b) addressed to the recipient at the address or facsimile number set out below or to such other address or facsimile number as that party may notify to the other party:

Buyer:

Address: Leicester Court, Suite 2, Edgar Bernard Street  
Gzira, GZR1702 Malta

Facsimile no: +41225946901

Attention: Jesus Fernandez

Seller:

Address: 86 Jermyn Street, London, SW1Y 6JD, UK

Facsimile no: +442073898222

Attention: Tino Isnardi

and as set out in Schedule 1

- (c) signed by the party or, where the sender is a company, by an officer of that company or under the common seal of that company; and
- (d) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia) or facsimile.

#### **Receipt**

- 6.2 Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
- (a) if sent by hand when left at the address of the recipient;
  - (b) if sent by pre-paid post, 3 days (if posted within Australia to an address in Australia) or 10 days (if posted from one country to another) after the date of posting; or
  - (c) if sent by facsimile, upon receipt by the sender of an acknowledgment or transmission report generated by the machine from which the facsimile was sent indicating that the whole facsimile was sent to the recipient's facsimile number,
- but if a notice is served by hand, or is received by the recipient's facsimile on a day which is not a business day in Melbourne, or after 5.00 pm on a business day in Melbourne, the notice is deemed to be duly received by the recipient at 9.00 am on the first business day after that day.

---

## **7. Miscellaneous**

### **Further assurances**

- 7.1 Each party agrees, on the request of another party, to do everything reasonably necessary to give effect to this agreement and the transactions contemplated by it (including the execution of documents) and to use all reasonable endeavours to cause relevant third parties to do likewise.

### **Entire agreement**

- 7.2 This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

### **Survival**

- 7.3 All of the provisions of this agreement will remain in full force and effect notwithstanding Completion, except insofar as they set out obligations which have been fully performed at Completion.

### **Legal effect**

- 7.4 This agreement constitutes a legally binding agreement between the parties.

### **Counterparts**

- 7.5 This agreement may consist of a number of copies, each signed by one or more parties to this agreement. If there are a number of signed copies, they are treated as making up the one document and the date on which the last counterpart is executed is the date of this agreement.

---

## **8. Governing law**

This agreement is governed by the laws in force in the State of Victoria, Australia. The parties submit to the non-exclusive jurisdiction of the Courts of the State of Victoria.

---

## **9. Interpretation**

### **References to certain general terms**

- 9.1 Unless the contrary intention appears, a reference in this agreement to:
- (a) a clause or a schedule is a reference to a clause of or a schedule to this agreement;
  - (b) a document (including this agreement) includes any variation or replacement of it;
  - (c) the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any government agency;
  - (d) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
  - (e) Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
  - (f) PGK is a reference to the lawful currency of Papua New Guinea; and
  - (g) the words "include", "including", "for example" or "such as", when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

### **Headings**

- 9.2 Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.


### **No adverse construction**

- 9.3 This agreement may not be construed adversely to a party only because that party was responsible for preparing it.

## Execution

Executed as an agreement.

Signed on behalf of **Union Holdings (Malta) Limited** under Power of Attorney

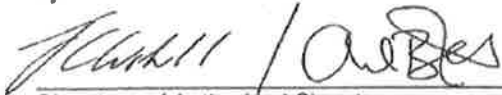


Signature of Attorney

WILLIAM JAEDE

Name of Attorney (please print)

Signed on behalf of each of the Genus Dynamic Gold Fund, Ruffer Baker Steel Gold Fund, RIT Capital Partners, Baker Steel Gold Fund and Baker Steel Alpha Gold Fund, being funds managed by Baker Steel Capital Managers LLP  
by



Signature of Authorised Signatory

JAMES WITHALL / ANIL BHATT

Name of Authorised Signatory (please print)

## Schedule 1

<b>Date of this document</b>	
<b>Seller - Funds Managed by Baker Steel Capital Managers LLP:</b>	
<b>Seller 1 (including ABN if applicable)</b>	Genus Dynamic Gold Fund
<b>Number of Sale Shares</b>	13,456,000
<b>Price per Sale Share (clause 1.1)</b>	A\$0.078
<b>Completion Date (clause 2.1)</b>	Friday 21 November 2014
<b>Aggregate Consideration (clause 2.3)</b>	A\$1,049,568
<b>Time and Place of Completion</b>	At such place and time as agreed by the parties.
<b>Holding Details:</b>	HSBC Custody Nominees (Australia) Limited; CHESS PID 20057
<b>Payment Details:</b>	
<b>Seller 2 (including ABN if applicable)</b>	Ruffer Baker Steel Gold Fund
<b>Number of Sale Shares</b>	44,325,407
<b>Price per Sale Share (clause 1.1)</b>	A\$0.078
<b>Completion Date (clause 2.1)</b>	Friday 21 November 2014
<b>Aggregate Consideration (clause 2.3)</b>	A\$3,457,381.75
<b>Time and Place of Completion</b>	At such place and time as agreed by the parties.
<b>Holding Details:</b>	National Nominees Limited; CHESS PID 20006
<b>Payment Details:</b>	

<b>Seller 3 (including ABN if applicable)</b>	RIT Capital Partners
<b>Number of Sale Shares</b>	4,316,604
<b>Price per Sale Share (clause 1.1)</b>	A\$0.078
<b>Completion Date (clause 2.1)</b>	Friday 21 November 2014
<b>Aggregate Consideration (clause 2.3)</b>	A\$336,695.11
<b>Time and Place of Completion</b>	At such place and time as agreed by the parties.
<b>Holding Details:</b>	BNP Paribas Noms Pty Ltd; CHESS PID 27050
<b>Payment Details:</b>	
<b>Seller 4 (including ABN if applicable)</b>	Baker Steel Gold Fund
<b>Number of Sale Shares</b>	4,785,000
<b>Price per Sale Share (clause 1.1)</b>	A\$0.078
<b>Completion Date (clause 2.1)</b>	Friday 21 November 2014
<b>Aggregate Consideration (clause 2.3)</b>	A\$373,230
<b>Time and Place of Completion</b>	At such place and time as agreed by the parties.
<b>Holding Details:</b>	BNP Paribas Noms Pty Ltd; CHESS PID 27050
<b>Payment Details:</b>	
<b>Seller 5 (including ABN if applicable)</b>	Baker Steel Alpha Gold Fund
<b>Number of Sale Shares</b>	5,627,424
<b>Price per Sale Share (clause 1.1)</b>	A\$0.078
<b>Completion Date (clause 2.1)</b>	Friday 21 November 2014
<b>Aggregate Consideration (clause 2.3)</b>	A\$438,939.07
<b>Time and Place of Completion</b>	At such place and time as agreed by the parties.
<b>Holding Details:</b>	HSBC Custody Nominees (Australia) Limited; CHESS PID 20057
<b>Payment Details:</b>	

<b>Seller Notices (clause 6.1)</b>	
- Address	86 Jermyn Street, London, SW1Y 6JD, UK
- Facsimile Number	+442073898222
- Attention	Tino Isnardi

---

# **Share Purchase Agreement**

**(Australian Registered  
Shares)**

---

## **Table of contents**

---

<b>1.</b>	<b>Acquisition of Sale Shares</b>	<b>1</b>
<b>2.</b>	<b>Completion</b>	<b>1</b>
<b>3.</b>	<b>Warranties and Obligations</b>	<b>3</b>
<b>4.</b>	<b>Confidentiality</b>	<b>3</b>
<b>5.</b>	<b>Costs and taxes</b>	<b>4</b>
<b>6.</b>	<b>Notices</b>	<b>4</b>
<b>7.</b>	<b>Miscellaneous</b>	<b>5</b>
<b>8.</b>	<b>Governing law</b>	<b>5</b>
<b>9.</b>	<b>Interpretation</b>	<b>6</b>
	<b>Schedule 1</b>	<b>8</b>

**Title**                      **Share Purchase Agreement**

**Date**                      18 NOVEMBER 2014

**Parties**                      **The person** described in the schedule as the Seller (Seller)

**Urion Holdings (Malta) Ltd**, a company incorporated in Malta of Leicester Court, Suite 2, Edgar Bernard Street, Gzira, GZR1702 Malta (**Buyer**)

## **Recitals**

- A        The Seller agrees to sell and the Buyer agrees to purchase the number of fully paid ordinary shares (**Sale Shares**) in Highlands Pacific Limited (**Company**) as described in the schedule on the terms of this agreement.

## **Operative provisions**

---

### **1.        Acquisition of Sale Shares**

#### **Sale and purchase**

- 1.1        The Seller as legal and beneficial owner agrees to sell to the Buyer, and the Buyer agrees to purchase from the Seller, the Sale Shares (together with all benefits, rights and entitlements accrued in relation to or attaching to the Sale Shares) free of any mortgage, charge, lien, claim or encumbrance (**Encumbrance**) for the price per Sale Share as described in the schedule, and otherwise on the terms of this agreement.

#### **Interdependent sale**

- 1.2        The Buyer will not be obliged to complete the purchase of any of the Sale Shares unless the sale of all the Sale Shares is completed simultaneously in accordance with this agreement.

#### **Title and risk passes on Completion**

- 1.3        Title to and risk in the Sale Shares passes to Buyer on and from completion of the sale and purchase of those shares (**Completion**), which will take effect in accordance with clause 2.
- 

### **2.        Completion**

#### **Completion date and place**

- 2.1        Completion will occur on the date, time and at the place, described in the schedule in accordance with this clause 2.

#### **Seller's obligations**

- 2.2        On Completion the Seller must:
- (a)        in respect of Sale Shares that are held on the issuer-sponsored subregister of the Company's share register in Australia, provide the Buyer with an instrument of share

transfer in registrable form for the Sale Shares duly executed by the Seller in favour of the Buyer;

- (b) in respect of Sale Shares that are held on the CHESS-sponsored subregister of the Company's share register in Australia, procure the performance of all that is required by the ASX Settlement Operating Rules for the Sale Shares to be transferred to the Buyer;
- (c) provide the Buyer with all relevant CHESS or issuer sponsored details for the Sale Shares (as the case may be), including relevant HINs;
- (d) confirm to the Buyer in writing that it has instructed its custodian or the share registry (as the case may be) to transfer the Sale Shares to the Buyer;
- (e) procure any custodian or share registry (as the case may be) to do everything required, including under the ASX Settlement Operating Rules, to enable the Sale Shares to be transferred to the Buyer; and
- (f) do all other things which are reasonably required by the Buyer to vest in the Buyer the full possession and benefit of the Sale Shares.

#### **Buyer's obligations**

##### **2.3 On Completion the Buyer must:**

- (a) pay the Seller or its nominee by electronic transfer, to such bank account notified by the Seller to the Buyer, clear funds the Aggregate Consideration as described in the schedule;
- (b) do all other things which are reasonably required by the Seller to give full effect to this agreement and to complete the acquisition of the Sale Shares.

#### **Completion simultaneous**

##### **2.4 The actions to take place as contemplated by this clause 2 are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:**

- (a) there is no obligation on any party to undertake or perform any of the other actions; and
- (b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
- (c) the Seller and the Buyer must each return to the other all documents delivered to it under clause 2.2 and must each repay to the other all payments received by it under clause 2.3, without prejudice to any other rights any party may have in respect of that failure.

##### **2.5 The Buyer may, in its sole discretion, waive any or all of the actions that the Seller is required to perform under clause 2.2 and the Seller may, in its sole discretion, waive any or all of the actions that the Buyer is required to perform under clause 2.3. Any waiver by the Buyer or Seller must be submitted in writing.**

##### **2.6 Between the date of this agreement and the date of Completion the Seller shall not grant an option on, sell, transfer, pledge, grant a security interest in or otherwise encumber the Sale Shares or any interest therein.**

- 2.7 If the Buyer launches a takeover offer (the "Offer") for all of the issued and outstanding shares in the Company where:
- (a) that Offer becomes unconditional within nine months of the date of this agreement; or
  - (b) the Offer is launched within nine months of the date of this agreement and the Offer remains open as at the date which is nine months from the date of this agreement;

and in each case the price per share ultimately paid under the Offer is higher than the price per Sale Share as set out in the schedule, then, the Buyer will pay to the Seller within 7 days of the date which under the Offer the Buyer is first obliged to pay persons who have accepted the Offer the difference between (i) the Aggregate Consideration paid; and (ii) the amount of the AUD price under the offer multiplied by the Number of Sale Shares set out in the schedule.

The Offer shall include any amendments to, or extensions of, such Offer.

---

### **3. Warranties and Obligations**

#### **Mutual warranties**

- 3.1 Each party represents and warrants to each other party that:
- (a) it has full capacity and power to enter into this agreement and to carry out the transactions contemplated by this agreement; and
  - (b) it has taken all corporate action necessary, including any regulatory approval required, to authorise its entry into this agreement and to carry out the transactions contemplated by this agreement.

#### **Seller's warranties**

- 3.2 The Seller represents and warrants to the Buyer as at the date of this agreement and at Completion that:
- (a) it is the sole beneficial owner of the Sale Shares;
  - (b) it has full right, title and interest in the Sale Shares, free from any Encumbrance or third party right or interest;
  - (c) no person, firm or corporation has any agreement (other than this agreement) or option or right capable of becoming an agreement or option for the purchase from the Seller of the Sale Shares ; and
  - (d) all Sale Shares are held on the Australian share register of the Company.

---

### **4. Confidentiality**

#### **Announcements and releases**

- 4.1 A party may not make any press or other announcement or release relating to this agreement or the transactions contemplated by this agreement without the written approval of the other party as to the form and manner of the announcement or release unless and to the extent that the announcement or release is required to be made by the party by law or by the rules of a stock exchange.

## **Confidentiality of this agreement**

- 4.2 Except as specified in clause 4.3 or otherwise agreed or duly required by law or any regulatory authority, no party will disclose the terms of this agreement to any person other than to its employees, accountants, auditors, financial advisers or legal advisers on a confidential basis.
- 4.3 The parties acknowledge and agree that each of the parties may provide a copy of this agreement to the Company, POMSoX and the PNG Securities Commission in order to satisfy their respective substantial holding notice obligations of the PNG *Securities Act 1997*.
- 

## **5. Costs and taxes**

### **Legal and other costs**

- 5.1 The Seller and the Buyer agree to pay their own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this agreement and other related documentation, except for stamp duty.

### **Stamp duty**

- 5.2 The Buyer agrees to pay any stamp duty (including fines and penalties) chargeable, payable or assessed in relation to this agreement and the transfer of the Sale Shares to the Buyer.
- 

## **6. Notices**

### **Requirements**

- 6.1 All notices must be:
- (a) in legible writing and in English;
  - (b) addressed to the recipient at the address or facsimile number set out below or to such other address or facsimile number as that party may notify to the other party:  
  
Buyer:  
  
Address: Leicester Court, Suite 2, Edgar Bernard Street  
Gzira, GZR1702 Malta  
  
Facsimile no: +41225946901  
  
Attention: Jesus Fernandez  
  
Seller:  
  
as set out in the schedule
  - (c) signed by the party or, where the sender is a company, by an officer of that company or under the common seal of that company; and
  - (d) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia) or facsimile.

## **Receipt**

- 6.2 Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
- (a) if sent by hand when left at the address of the recipient;
  - (b) if sent by pre-paid post, 3 days (if posted within Australia to an address in Australia) or 10 days (if posted from one country to another) after the date of posting; or
  - (c) if sent by facsimile, upon receipt by the sender of an acknowledgment or transmission report generated by the machine from which the facsimile was sent indicating that the whole facsimile was sent to the recipient's facsimile number,
- but if a notice is served by hand, or is received by the recipient's facsimile on a day which is not a business day in Melbourne, or after 5.00 pm on a business day in Melbourne, the notice is deemed to be duly received by the recipient at 9.00 am on the first business day after that day.
- 

## **7. Miscellaneous**

### **Further assurances**

- 7.1 Each party agrees, on the request of another party, to do everything reasonably necessary to give effect to this agreement and the transactions contemplated by it (including the execution of documents) and to use all reasonable endeavours to cause relevant third parties to do likewise.

### **Entire agreement**

- 7.2 This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

### **Survival**

- 7.3 All of the provisions of this agreement will remain in full force and effect notwithstanding Completion, except insofar as they set out obligations which have been fully performed at Completion.

### **Legal effect**

- 7.4 This agreement constitutes a legally binding agreement between the parties.

### **Counterparts**

- 7.5 This agreement may consist of a number of copies, each signed by one or more parties to this agreement. If there are a number of signed copies, they are treated as making up the one document and the date on which the last counterpart is executed is the date of this agreement.
- 

## **8. Governing law**

This agreement is governed by the laws in force in the State of Victoria, Australia. The parties submit to the non-exclusive jurisdiction of the Courts of the State of Victoria.

---

## **9. Interpretation**

### **References to certain general terms**

- 9.1 Unless the contrary intention appears, a reference in this agreement to:
- (a) a clause or a schedule is a reference to a clause of or a schedule to this agreement;
  - (b) a document (including this agreement) includes any variation or replacement of it;
  - (c) the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any government agency;
  - (d) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
  - (e) Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
  - (f) PGK is a reference to the lawful currency of Papua New Guinea; and
  - (g) the words "include", "including", "for example" or "such as", when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

### **Headings**

- 9.2 Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

### **No adverse construction**

- 9.3 This agreement may not be construed adversely to a party only because that party was responsible for preparing it.

## Execution

Executed as an agreement,

Signed on behalf of **Urion Holdings  
(Malta) Ltd**  
under Power of Attorney



Signature of Attorney

WILLIAM JAEDE

Name of Attorney (please print)

Signed on behalf of **Northcliffe Holdings  
Pty Ltd atf David Baker Super Fund**  
by



Signature of director

DAVID BAKER

Name of director (please print)

## Schedule 1

<b>Date of this document</b>	
<b>Seller (including ABN if applicable)</b>	Northcliffe Holdings Pty Ltd atf David Baker Super Fund
<b>Number of Sale Shares</b>	9,000,000 ordinary shares
<b>Price per Sale Share (clause 1.1)</b>	A\$0.078
<b>Completion Date (clause 2.1)</b>	Friday 21 November 2014
<b>Aggregate Consideration (clause 2.3)</b>	A\$702,000
<b>Time and Place of Completion</b>	Such place and time as agreed by the parties.
<b>Seller Notices (clause 6.1)</b> - Address - Facsimile Number - Attention	

---

## **Share Purchase Agreement**

**(Australian Registered  
Shares)**

---

## **Table of contents**

---

<b>1.</b>	<b>Acquisition of Sale Shares</b>	<b>1</b>
<b>2.</b>	<b>Completion</b>	<b>1</b>
<b>3.</b>	<b>Warranties and Obligations</b>	<b>3</b>
<b>4.</b>	<b>Confidentiality</b>	<b>3</b>
<b>5.</b>	<b>Costs and taxes</b>	<b>4</b>
<b>6.</b>	<b>Notices</b>	<b>4</b>
<b>7.</b>	<b>Miscellaneous</b>	<b>5</b>
<b>8.</b>	<b>Governing law</b>	<b>5</b>
<b>9.</b>	<b>Interpretation</b>	<b>6</b>
	<b>Schedule 1</b>	<b>8</b>

**Title**                    **Share Purchase Agreement**

**Date**                    18 NOVEMBER 2014

**Parties**                **The person** described in the schedule as the Seller (**Seller**)

**Urion Holdings (Malta) Ltd**, a company incorporated in Malta of Leicester Court, Suite 2, Edgar Bernard Street, Gzira, GZR1702 Malta (**Buyer**)

## **Recitals**

- A        The Seller agrees to sell and the Buyer agrees to purchase the number of fully paid ordinary shares (**Sale Shares**) in Highlands Pacific Limited (**Company**) as described in the schedule on the terms of this agreement.

## **Operative provisions**

---

### **1. Acquisition of Sale Shares**

#### **Sale and purchase**

- 1.1       The Seller as legal and beneficial owner agrees to sell to the Buyer, and the Buyer agrees to purchase from the Seller, the Sale Shares (together with all benefits, rights and entitlements accrued in relation to or attaching to the Sale Shares) free of any mortgage, charge, lien, claim or encumbrance (**Encumbrance**) for the price per Sale Share as described in the schedule, and otherwise on the terms of this agreement.

#### **Interdependent sale**

- 1.2       The Buyer will not be obliged to complete the purchase of any of the Sale Shares unless the sale of all the Sale Shares is completed simultaneously in accordance with this agreement.

#### **Title and risk passes on Completion**

- 1.3       Title to and risk in the Sale Shares passes to Buyer on and from completion of the sale and purchase of those shares (**Completion**), which will take effect in accordance with clause 2.
- 

### **2. Completion**

#### **Completion date and place**

- 2.1       Completion will occur on the date, time and at the place, described in the schedule in accordance with this clause 2.

#### **Seller's obligations**

- 2.2       On Completion the Seller must:
- (a)       in respect of Sale Shares that are held on the issuer-sponsored subregister of the Company's share register in Australia, provide the Buyer with an instrument of share

- transfer in registrable form for the Sale Shares duly executed by the Seller in favour of the Buyer;
- (b) in respect of Sale Shares that are held on the CHESS-sponsored subregister of the Company's share register in Australia, procure the performance of all that is required by the ASX Settlement Operating Rules for the Sale Shares to be transferred to the Buyer;
- (c) provide the Buyer with all relevant CHESS or issuer sponsored details for the Sale Shares (as the case may be), including relevant HINs;
- (d) confirm to the Buyer in writing that it has instructed its custodian or the share registry (as the case may be) to transfer the Sale Shares to the Buyer;
- (e) procure any custodian or share registry (as the case may be) to do everything required, including under the ASX Settlement Operating Rules, to enable the Sale Shares to be transferred to the Buyer; and
- (f) do all other things which are reasonably required by the Buyer to vest in the Buyer the full possession and benefit of the Sale Shares.

#### **Buyer's obligations**

##### **2.3 On Completion the Buyer must:**

- (a) pay the Seller or its nominee by electronic transfer, to such bank account notified by the Seller to the Buyer, clear funds the Aggregate Consideration as described in the schedule;
- (b) do all other things which are reasonably required by the Seller to give full effect to this agreement and to complete the acquisition of the Sale Shares.

#### **Completion simultaneous**

- 2.4 The actions to take place as contemplated by this clause 2 are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:
  - (a) there is no obligation on any party to undertake or perform any of the other actions; and
  - (b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
  - (c) the Seller and the Buyer must each return to the other all documents delivered to it under clause 2.2 and must each repay to the other all payments received by it under clause 2.3, without prejudice to any other rights any party may have in respect of that failure.
- 2.5 The Buyer may, in its sole discretion, waive any or all of the actions that the Seller is required to perform under clause 2.2 and the Seller may, in its sole discretion, waive any or all of the actions that the Buyer is required to perform under clause 2.3. Any waiver by the Buyer or Seller must be submitted in writing.
- 2.6 Between the date of this agreement and the date of Completion the Seller shall not grant an option on, sell, transfer, pledge, grant a security interest in or otherwise encumber the Sale Shares or any interest therein.

- 2.7 If the Buyer launches a takeover offer (the "Offer") for all of the issued and outstanding shares in the Company where:
- (a) that Offer becomes unconditional within nine months of the date of this agreement; or
  - (b) the Offer is launched within nine months of the date of this agreement and the Offer remains open as at the date which is nine months from the date of this agreement;

and in each case the price per share ultimately paid under the Offer is higher than the price per Sale Share as set out in the schedule, then, the Buyer will pay to the Seller within 7 days of the date which under the Offer the Buyer is first obliged to pay persons who have accepted the Offer the difference between (i) the Aggregate Consideration paid; and (ii) the amount of the AUD price under the offer multiplied by the Number of Sale Shares set out in the schedule.

The Offer shall include any amendments to, or extensions of, such Offer.

---

### **3. Warranties and Obligations**

#### **Mutual warranties**

- 3.1 Each party represents and warrants to each other party that:
- (a) it has full capacity and power to enter into this agreement and to carry out the transactions contemplated by this agreement; and
  - (b) it has taken all corporate action necessary, including any regulatory approval required, to authorise its entry into this agreement and to carry out the transactions contemplated by this agreement.

#### **Seller's warranties**

- 3.2 The Seller represents and warrants to the Buyer as at the date of this agreement and at Completion that:
- (a) it is the sole beneficial owner of the Sale Shares;
  - (b) it has full right, title and interest in the Sale Shares, free from any Encumbrance or third party right or interest;
  - (c) no person, firm or corporation has any agreement (other than this agreement) or option or right capable of becoming an agreement or option for the purchase from the Seller of the Sale Shares ; and
  - (d) all Sale Shares are held on the Australian share register of the Company.

---

### **4. Confidentiality**

#### **Announcements and releases**

- 4.1 A party may not make any press or other announcement or release relating to this agreement or the transactions contemplated by this agreement without the written approval of the other party as to the form and manner of the announcement or release unless and to the extent that the announcement or release is required to be made by the party by law or by the rules of a stock exchange.

## **Confidentiality of this agreement**

- 4.2 Except as specified in clause 4.3 or otherwise agreed or duly required by law or any regulatory authority, no party will disclose the terms of this agreement to any person other than to its employees, accountants, auditors, financial advisers or legal advisers on a confidential basis.
- 4.3 The parties acknowledge and agree that each of the parties may provide a copy of this agreement to the Company, POMSoX and the PNG Securities Commission in order to satisfy their respective substantial holding notice obligations of the *PNG Securities Act 1997*.
- 

## **5. Costs and taxes**

### **Legal and other costs**

- 5.1 The Seller and the Buyer agree to pay their own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this agreement and other related documentation, except for stamp duty.

### **Stamp duty**

- 5.2 The Buyer agrees to pay any stamp duty (including fines and penalties) chargeable, payable or assessed in relation to this agreement and the transfer of the Sale Shares to the Buyer.
- 

## **6. Notices**

### **Requirements**

- 6.1 All notices must be:
- (a) in legible writing and in English;
  - (b) addressed to the recipient at the address or facsimile number set out below or to such other address or facsimile number as that party may notify to the other party:  
  
Buyer:  
  
Address: Leicester Court, Suite 2, Edgar Bernard Street  
Gzira, GZR1702 Malta  
  
Facsimile no: +41225946901  
  
Attention: Jesus Fernandez  
  
Seller:  
  
as set out in the schedule
  - (c) signed by the party or, where the sender is a company, by an officer of that company or under the common seal of that company; and
  - (d) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia) or facsimile.

## **Receipt**

- 6.2 Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
- (a) if sent by hand when left at the address of the recipient;
  - (b) if sent by pre-paid post, 3 days (if posted within Australia to an address in Australia) or 10 days (if posted from one country to another) after the date of posting; or
  - (c) if sent by facsimile, upon receipt by the sender of an acknowledgment or transmission report generated by the machine from which the facsimile was sent indicating that the whole facsimile was sent to the recipient's facsimile number,
- but if a notice is served by hand, or is received by the recipient's facsimile on a day which is not a business day in Melbourne, or after 5.00 pm on a business day in Melbourne, the notice is deemed to be duly received by the recipient at 9.00 am on the first business day after that day.
- 

## **7. Miscellaneous**

### **Further assurances**

- 7.1 Each party agrees, on the request of another party, to do everything reasonably necessary to give effect to this agreement and the transactions contemplated by it (including the execution of documents) and to use all reasonable endeavours to cause relevant third parties to do likewise.

### **Entire agreement**

- 7.2 This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

### **Survival**

- 7.3 All of the provisions of this agreement will remain in full force and effect notwithstanding Completion, except insofar as they set out obligations which have been fully performed at Completion.

### **Legal effect**

- 7.4 This agreement constitutes a legally binding agreement between the parties.

### **Counterparts**

- 7.5 This agreement may consist of a number of copies, each signed by one or more parties to this agreement. If there are a number of signed copies, they are treated as making up the one document and the date on which the last counterpart is executed is the date of this agreement.
- 

## **8. Governing law**

This agreement is governed by the laws in force in the State of Victoria, Australia. The parties submit to the non-exclusive jurisdiction of the Courts of the State of Victoria.

---

## **9. Interpretation**

### **References to certain general terms**

- 9.1 Unless the contrary intention appears, a reference in this agreement to:
- (a) a clause or a schedule is a reference to a clause of or a schedule to this agreement;
  - (b) a document (including this agreement) includes any variation or replacement of it;
  - (c) the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any government agency;
  - (d) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
  - (e) Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
  - (f) PGK is a reference to the lawful currency of Papua New Guinea; and
  - (g) the words "include", "including", "for example" or "such as", when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

### **Headings**

- 9.2 Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

### **No adverse construction**

- 9.3 This agreement may not be construed adversely to a party only because that party was responsible for preparing it.

## Execution

Executed as an agreement.

Signed on behalf of **Urion Holdings  
(Malta) Ltd**  
under Power of Attorney



Signature of Attorney

WILLIAM JAEDE

Name of Attorney (please print)

Signed on behalf of **Lujeta Pty Ltd**  
by



Signature of director

WILLIAM PATERSON

Name of director (please print)

(Bill Paterson)

## Schedule 1

<b>Date of this document</b>	
<b>Seller (including ABN if applicable)</b>	Lujeta Pty Ltd
<b>Number of Sale Shares</b>	7,000,000
<b>Price per Sale Share (clause 1.1)</b>	A\$0.078
<b>Completion Date (clause 2.1)</b>	Friday 21 November 2014
<b>Aggregate Consideration (clause 2.3)</b>	A\$546,000
<b>Time and Place of Completion</b>	Such place and time as agreed by the parties.
<b>Seller Notices (clause 6.1)</b> <b>- Address</b> <b>- Facsimile Number</b> <b>- Attention</b>	SUITE 703, 621 PACIFIC HIGHWAY, ST LEONARDS NSW 2065 Bill Paterson

