

**Securities Act 1997**

**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.**

Bougainville Copper Limited

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

2. **Name of stock exchange.**

Australian Securities Exchange

*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
N/A	Bougainville Minerals Limited (Company No.1-111884)	Section 9, Allotment 4, Division of Commerce, Trade & Industry, Buka, Autonomous Region of Bougainville, 355, Papua New Guinea	Section 9, Allotment 4, Division of Commerce, Trade & Industry, Buka, Autonomous Region of Bougainville, 355, Papua New Guinea

4. **Date substantial shareholding arose**

16 August 2016

*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.*

	Number of shares	% of shares in company
5. <b>Voting shares in which a relevant interest is held.</b>	146,175,449	36.4%

*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. <b>Total number of voting shares issued by the listed company.</b>	401,062,500
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*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.
Class of voting shares in which relevant interests held.	Fully paid ordinary
Name(s) of registered holder(s).	Bougainville Minerals Limited
Brief description of the nature of the relevant interests in the voting shares.	Registered holder
Brief description of the transaction under which the relevant interests arose e.g. purchase on stock exchange.	Distribution by Equity Trustees Limited pursuant to the BCL Shares Trust Deed entered into by Equity Trustees Limited on 30 June 2016, pursuant to which the shares the subject of this notice were agreed to be held on trust for the Autonomous Bougainville Government or its nominee ( <b>BCL Shares Trust Deed</b> )
Number of voting shares affected by the transaction.	146,175,449
The consideration for the transaction (value in Kina).	Nil
Name of the other party to the transaction (if known). *	Equity Trustees Limited
The consideration, if any, paid for each relevant interest acquired in the previous 4 months.	Not Applicable

\* *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	Equity Trustees Limited	Level 2, 575 Bourke St, Melbourne VIC 3000, Australia	Level 2, 575 Bourke St, Melbourne VIC 3000, Australia

*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
	Bougainville Public Investment Corporation Limited (company No.1-79386)	Section 9, Allotment 4, Division of Commerce, Trade & Industry, Buka, Autonomous Region of Bougainville, 355, Papua New Guinea	Section 9, Allotment 4, Division of Commerce, Trade & Industry, Buka, Autonomous Region of Bougainville, 355, Papua New Guinea

Nature of Association: Shareholder of Bougainville Minerals Limited

Details of Relevant Interest of Associate: Same relevant interest as Bougainville Minerals Limited

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
	Autonomous Bougainville Government	Section 9, Allotment 4, Division of Commerce, Trade & Industry, Buka, Autonomous Region of Bougainville, 355, Papua New Guinea	Section 9, Allotment 4, Division of Commerce, Trade & Industry, Buka, Autonomous Region of Bougainville, 355, Papua New Guinea

Nature of Association: Shareholder of Bougainville Public Investment Corporation Limited

Details of Relevant Interest of Associate: Same relevant interest as Bougainville Public Investment Corporation Limited

*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)
30 June 2016	BCL Shares Trust Deed, a copy of which is Annexure A
<u>16</u> August 2016	Direction given by Autonomous Bougainville Government pursuant to clause 2.5 of the BCL Shares Trust Deed in favour of Bougainville Public Investment Corporation Limited, a copy of which is Annexure B

*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 45.

**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: \_\_\_\_\_

KEARNETH. NANE'I

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

Director

Date: \_\_\_\_\_

16/08/2016

*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 the annexure A referred to in the  
Form 03 Notice of Substantial Shareholding signed by me.



Signature

KEARNNETH NANEI

Name

16/08/2016

Date

Allens & Linklaters

Equity Trustees Limited

BCL Shares Trust  
Trust Deed

Deutsche Bank Place  
Corner Hunter and Phillip Streets  
Sydney NSW 2000 Australia  
T +61 2 9230 4000  
F +61 2 9230 5333  
[www.allens.com.au](http://www.allens.com.au)

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**Contents**

<b>1</b>	<b>Definitions and Interpretation</b>	<b>1</b>
1.1	Definitions	1
1.2	Interpretation	4
1.3	Rounding and currency	5
1.4	Deed binding	5
<b>2</b>	<b>The Trust</b>	<b>5</b>
2.1	Appointment of trustee	5
2.2	Declaration of trust	5
2.3	Name of Trust	5
2.4	BCL Shares and balance of Trust Fund	5
2.5	Beneficiaries to call for transfer of BCL Shares	6
2.6	Other rights and directions	7
2.7	Duration	7
<b>3</b>	<b>Transfers and other Dealings</b>	<b>7</b>
<b>4</b>	<b>Net Accounting Income</b>	<b>7</b>
4.1	Income of the Trust	7
4.2	Expenses and provisions of the Trust	7
4.3	Net Accounting Income	7
4.4	Net Income	8
<b>5</b>	<b>Distributions</b>	<b>8</b>
5.1	Distributable Income	8
5.2	Present entitlement	8
5.3	Distribution of Distributable Income	8
5.4	Capital distributions	9
5.5	Grossed up Tax amounts	9
5.6	Excess distribution	9
<b>6</b>	<b>Powers of Trustee</b>	<b>9</b>
6.1	Powers	9
6.2	Specific powers and authorisation	10
6.3	Delegation	10
6.4	Advisers	10
6.5	Purpose of Trust and scope of Trustee's duties	10
<b>7</b>	<b>Valuations</b>	<b>10</b>
7.1	Valuation of an Asset	10
7.2	Valuation if required	11
7.3	Valuation method	11
<b>8</b>	<b>Holding Assets</b>	<b>11</b>
<b>9</b>	<b>The Trustee's Limitation of Liability</b>	<b>11</b>
9.1	General	11
9.2	Specific	11
<b>10</b>	<b>Indemnities</b>	<b>11</b>
10.1	Trustee's indemnity	11
10.2	Trustee's indemnity continuing	11
10.3	Payment	11
10.4	The Trustee not to incur liability	12



## BCL Shares Trust Deed

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	10.5	Right of indemnity not affected by an unrelated breach	12
	10.6	Indemnity under Law	12
<b>11</b>		<b>Change of Trustee</b>	<b>12</b>
	11.1	Voluntary retirement	12
	11.2	Compulsory retirement	12
	11.3	New Trustee	12
	11.4	Release	12
	11.5	Retirement benefit	12
<b>12</b>		<b>Amendments to Deed</b>	<b>13</b>
	12.1	General	13
	12.2	Limits on amendments	13
<b>13</b>		<b>Statements, Accounts and Audit</b>	<b>13</b>
	13.1	Appointment of auditors	13
	13.2	Retirement of auditors	13
	13.3	Remuneration of auditors	13
	13.4	Accounts	13
	13.5	Audit	13
<b>14</b>		<b>Service of Documents</b>	<b>13</b>
	14.1	Service on the Beneficiaries	13
	14.2	Service on the Trustee	14
<b>15</b>		<b>Procedure After a Termination Event</b>	<b>15</b>
	15.1	Notice of winding up	15
	15.2	Realisation of Trust Fund	15
	15.3	Final distribution	15
	15.4	Postponement of realisation	15
	15.5	Retention of property	15
	15.6	Continuation of powers	16
<b>16</b>		<b>Fees</b>	<b>16</b>
	16.1	Trustee Fees	16
	16.2	Expenses	16
	16.3	Fees paid to Trustee in a different capacity	16
	16.4	Recovery of GST	16
	16.5	Liability Net of GST	16
	16.6	Adjustment events	16
	16.7	Payment of Fees and Expenses	16
<b>17</b>		<b>Beneficiary's Liability</b>	<b>17</b>
	17.1	Liability	17
	17.2	Limitation of liability	17
<b>18</b>		<b>Other Activities and Obligations of the Trustee</b>	<b>17</b>
	18.1	Other activities	17
	18.2	Other obligations	17
<b>19</b>		<b>Payments</b>	<b>17</b>
	19.1	Money payable	17
	19.2	Failed payments	18
	19.3	Deductions for Tax or other payments	18
	19.4	Information from Beneficiaries	18
<b>20</b>		<b>Governing Law and Jurisdiction</b>	<b>19</b>

BCL Shares Trust Deed

Allens & Linklaters

<b>21</b>	<b>Severability</b>	<b>19</b>
<b>Schedule 1</b>		<b>20</b>
	BCL Share Transfer Deed	20
<b>Schedule 2</b>		<b>21</b>
	BCL Share Transfer Form	21
<b>Schedule 3</b>		<b>22</b>
	Direction	22
<b>Schedule 4</b>		<b>23</b>
	Expenses	23
<b>Schedule 5</b>		<b>24</b>
	Notification of cessation of interest (clause 2.4(d))	24
<b>Schedule 6</b>		<b>25</b>
	Notification of extension of period (clauses 2.5(a) and 2.5(b))	25

This Deed is made on 30 June 2016

## Party

**Equity Trustees Limited** (ACN 004 031 298) of Level 2, 575 Bourke St, Melbourne VIC 3000 (the *Trustee*).

It is declared as follows.

## 1 Definitions and Interpretation

### 1.1 Definitions

In this Deed the following definitions apply unless the context otherwise requires.

**ABG** means the Autonomous Bougainville Government.

**ABG Shares** has the meaning given to it in clause 2.4(a).

**Adviser** includes any adviser, consultant or expert including any barrister, solicitor, accountant, auditor, valuer, banker, investment manager and any other person appointed by the Trustee to provide advice in relation to the Trust.

**AML Legislation** means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), the *Financial Transaction Reports Act 1988* (Cth) and any similar legislation in any jurisdiction.

**Applicable Legislation** means the *Australian Securities and Investments Commission Act 2001* (Cth) and any other legislation applying to the Trustee or the Trust that affects any limitation of the Trustee's liability.

**Assets** means all the Property, Investments, rights and income of the Trust from time to time.

**Asset Value** at any time means the value of all Assets in the Trust Fund at that time, as most recently calculated in accordance with clause 7.

**Australian Accounting Standards** means:

- (a) the accounting standards from time to time approved under the Corporations Act;
- (b) the requirements of the Corporations Act in relation to the preparation and content of accounts; and
- (c) generally accepted accounting principles and practices in Australia consistently applied, except those principles and practices which are inconsistent with the standards or requirements referred to in paragraph (a) or (b).

**BCL** means Bougainville Copper Limited (Company No. 1-1895).

**Beneficiaries** means ABG and PNG and **Beneficiary** means either of them.

**BCL Share Transfer Deed** means the deed of that name in the form in Schedule 1 between the Trustee and the other parties specified in the draft.

**BCL Share Transfer Form** means a share transfer form in the form required by BCL's share registry, which at the date of this deed is in the form of the pro forma in Schedule 2.

**BCL Shares** means the ordinary shares in BCL identified in the BCL Share Transfer Deed to be transferred to the Trustee in accordance with that deed.

**Business Day** means a day on which the Trustee is open for business other than a Saturday, Sunday or public holiday.

**Cash** includes cheques.

**Commencement Date** means the date on which the Trust commences in accordance with clause 2.2(a).

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

**Deal** in relation to:

- (a) an Interest, means to sell, transfer, assign, or otherwise deal with the Interest or any part of it and includes taking any steps or doing anything that reduces the Beneficiary's economic interest in the Interest or any part of it;
- (b) a BCL Share, means to sell, transfer, assign, or otherwise deal with the BCL Share or any part of it and includes taking any steps or doing anything that reduces the Trustee's or a Beneficiary's economic interest in the BCL Share or any part of it.

**Direction** means a document in the form set out in Schedule 3.

**Distributable Income** has the meaning given in clause 5.1.

**Expenses** includes any costs, liabilities, expenses, commissions, brokerage, fees, Taxes and duties. Examples of expenses are given in Schedule 4.

**Financial Year** means a year ending on 30 June in each year but:

- (a) the period commencing on the Commencement Date and ending on the following 30 June will be a Financial Year; and
- (b) the period commencing on 1 July immediately before the day all the assets of the Trust have been realised and distributed in accordance with clause 15 and ending on that final distribution day will be a Financial Year.

**Government Authority** means a government or a governmental, semi-governmental or judicial entity or authority. It also includes a self-regulatory organisation established under statute or a securities exchange.

**GST** has the meaning given in section 195-1 of the *A New Tax System (Goods and Services Tax Act 1999* (Cth).

**Initial Sum** means \$10.

**Input Tax Credit** has the meaning given to that term by the *A New Tax System (Goods and Services Tax Act 1999* (Cth).

**Interest** means a Beneficiary's rights under the Trust and interests in the Trust Fund and includes any one of those rights and interests.

**Interim Distribution Period** means any period determined by the Trustee so long as the period commences and ends during the same Financial Year (but does not end on the last day of that Financial Year).

**Investment** means any type of investment, whether in Australia, Papua New Guinea or elsewhere, which a natural person or corporation may make on its own behalf and not as a trustee and includes:

- (a) (without limiting paragraph (b)) financial products; and
- (b) the pursuit of gain or the protection against Loss by way of any of the following:
  - (i) acquiring or holding of any Property;
  - (ii) making available financial accommodation; or
  - (iii) entering into any contract or a derivative,

and may involve incurring a liability or obligation of any kind.

**Law** includes any statute and rule of common law, rule of equity or judgement and any agreement made with a Government Authority which applies to the Trust or the Trustee (as the case may be).

**Liabilities** at any time means all present liabilities of the Trust but excluding the amount representing Beneficiaries' capital, undistributed profits, interest attributable to Beneficiaries accruing on Beneficiary capital, capital reserves or any other amount representing the value of rights attaching to Interests, regardless of whether characterised as equity or debt in the accounts of the Trust.

**Loss** means any losses, liabilities, costs, expenses or damages.

**Month** means a calendar month.

**Net Accounting Income** has the meaning given in clause 4.3.

**Net Income** has the meaning given in clause 4.4.

**Net Proceeds From Realisation** means the proceeds from sale or other realisation of the Assets after paying or providing for:

- (a) all Liabilities of the Trust;
- (b) any unpaid fees payable (or to be payable) to the Trustee; and
- (c) any Expenses incurred in realising the Assets.

**PNG** means Petromin PNG Holdings Limited.

**PNG Shares** has the meaning given to it in clause 2.4(a).

**Property** means property of any description and includes:

- (a) land and any personal property;
- (b) any estate or interest in property;
- (c) any debt or chose in action or any other right or interest;
- (d) any permit, licence or authority or any patent, copyright, design, trade mark or other form of intellectual property; and
- (e) anything regarded as an asset for the purposes of Australian Accounting Standards.

**Register** means the register of Beneficiaries to be maintained by or on behalf of the Trustee.

**Security Interest** means any mortgage, charge, pledge, lien, encumbrance, arrangement for the retention of title or any other similar right; interest, power or arrangement of any nature having the effect of providing security.

**Settlor** means Rio Tinto Base Metals Pty. Limited (ACN 004 489 203).

**Specified Proportion** has the meaning given in clause 2.4.

**Tax** means all income tax, capital gains tax, capital tax, recoupment tax, land tax, sales tax, payroll tax, fringe benefits tax, group tax, profit tax, interest tax, property tax, undistributed profits tax, GST, withholding tax, municipal rates, stamp duties and other tax, impost, rates, duties, charges and levies assessed or charged or assessable or chargeable by or payable to any national, federal, state or municipal taxation or excise authority in Australia, Papua New Guinea or elsewhere, including any interest, penalty, charge, fee or other amount imposed or made on or in respect of the failure to file a return in respect of or to pay any such tax, impost, rates, duties, charges or levies.

**Tax Act** means the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act*

1997 (Cth).

**Termination Event** means:

- (a) the BCL Shares are all transferred as contemplated by clause 2.5; or
- (b) the Trustee is required by Law to realise the Assets and distribute the proceeds.

**Trust** means the trust constituted by this Deed.

**Trust Auditor** means the last person appointed under clause 13.1.

**Trust Fund** means all Assets of the Trust.

**Trustee** means Equity Trustees Limited (ACN 004 031 298) or any other person appointed as trustee of the Trust.

**Trustee Fee** means the fee payable under clause 16.1.

## 1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after *includes*, *including*, *for example* or similar expressions, does not limit what else might be included.
- (c) The following rules apply unless the context requires otherwise.
  - (i) The singular includes the plural, and the converse also applies.
  - (ii) A gender includes all genders.
  - (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
  - (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity and the converse also applies.
  - (v) A reference to a *clause*, *paragraph*, *subparagraph* or *schedule* is to a clause, paragraph, subparagraph of, or schedule to, this Deed.
  - (vi) Unless expressly stated in this Deed, a provision in this Deed does not limit another provision in this Deed.
  - (vii) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
  - (viii) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document, and includes the recitals and annexures to that agreement or document.
  - (ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory or legislative instrument issued under it.
  - (x) A reference to dollars or \$ is to Australian currency unless otherwise stated.
  - (xi) A word or phrase appearing in a certain context which, when used in a similar context in the Corporations Act or Australian Accounting Standards would have a particular meaning, has that meaning in this Deed.

- (xii) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (xiii) Any appointment of the Trustee as an attorney under this Deed is irrevocable.

### 1.3 Rounding and currency

- (a) All calculations under this Deed may be rounded up or down to the number of decimal places (or nearest whole number) determined by the Trustee.
- (b) Where total amounts payable to or by a person include a fraction of a cent, that amount may be rounded up or down to the nearest cent as determined by the Trustee.
- (c) Where the Trustee needs to convert an amount in a currency to another currency, it may calculate the conversion in such manner as it considers appropriate.

### 1.4 Deed binding

This Deed binds the Trustee, each Beneficiary and any person claiming through any of them as if each of them had been a party to it.

## 2 The Trust

### 2.1 Appointment of trustee

The Trustee agrees to act as trustee of the Trust.

### 2.2 Declaration of trust

- (a) The Trust commences on the date the Settlor pays the Initial Sum to the Trustee.
- (b) The Trustee holds the BCL Shares on trust for the Beneficiaries in the manner specified in clause 2.4 and holds the balance of the Trust Fund in the Specified Proportions both in accordance with this Deed.

### 2.3 Name of Trust

The name of the Trust is the **BCL Shares Trust**.

### 2.4 BCL Shares and balance of Trust Fund

- (a) Provided that the BCL Shares have been transferred to the Trustee in accordance with the BCL Share Transfer Deed, the Trustee must hold 146,175,449 of the BCL Shares on trust for ABG (**the ABG Shares**) and 69,744,640 BCL Shares on trust for PNG (**the PNG Shares**), subject to the terms of this Deed, including paragraph (c) and clause 2.5.
- (b) Subject to paragraphs (c) and (d), the Beneficiaries' proportionate interest in the balance of the Trust Fund (that is, Assets other than the BCL Shares) (**the Fund Balance**) is as follows:
  - (i) In the case of ABG, 67.7%; and
  - (ii) In the case of PNG, 32.3%.

Subject to paragraphs (c) and (d), this is each Beneficiary's **Specified Proportion** of the Fund Balance.
- (c) If either Beneficiary (**a Defaulting Beneficiary**) does not, in accordance with clause 2.5, direct the Trustee and accept a transfer and become the legal owner of the BCL Shares to which it is absolutely entitled, the other Beneficiary will become absolutely entitled to the Defaulting Beneficiary's interest in the BCL Shares and the other Beneficiary's Specified Proportion of the Fund Balance will become 100%. The Defaulting Beneficiary

will cease to have an interest and the Trustee will notify the Defaulting Beneficiary in the form set out in Schedule 5 within 10 Business Days of it ceasing to have that interest. Failure to deliver that notice does not affect the operation of this Deed.

- (d) If, as at the end of the last day of the Financial Year or Interim Distribution Period, only one Beneficiary has directed the Trustee and accepted a transfer in accordance with clause 2.5 and the other Beneficiary is not a Defaulting Beneficiary then the Specified Proportion of that other Beneficiary is, for the purposes of clauses 5.3(c), 5.4 and 15.3(a), 100%.

## 2.5 Beneficiaries to call for transfer of BCL Shares

- (a) ABG must direct the Trustee to transfer to ABG (or its nominee), the ABG Shares and the Trustee must transfer the ABG Shares in accordance with such direction within 10 Business Days of receiving the direction. The direction must be in the form of the Direction, accompanied by a BCL Share Transfer Form signed by ABG and such other documents and information required by BCL's share registry, and must be provided so that the Trustee receives it within two Months from the Commencement Date (or any longer period not exceeding a further one Month determined by the Trustee in its absolute discretion and notified to ABG in the form set out in Schedule 6 on not less than 5 Business Days prior to the expiration of the initial two Month period). ABG must take any other steps which, in the Trustee's opinion, are necessary to give effect to the transfer of the ABG Shares.
- (b) PNG must direct the Trustee to transfer to PNG (or its nominee), the PNG Shares and the Trustee must transfer the PNG Shares in accordance with such direction within 10 Business Days of receiving the direction. The direction must be in the form of the Direction, accompanied by a BCL Share Transfer Form signed by PNG and such other documents and information required by BCL's share registry, and must be provided so that the Trustee receives it within two Months from the Commencement Date (or any longer period not exceeding a further one Month determined by the Trustee in its absolute discretion and notified to PNG in the form set out in Schedule 6 on not less than 5 Business Days prior to the expiration of the initial two Month period). PNG must take any other steps which, in the Trustee's opinion, are necessary to give effect to the transfer of the PNG Shares.
- (c) If clause 2.4(c) applies, then the Trustee must transfer the remaining BCL Shares to the remaining Beneficiary (or, if it nominated a person under paragraph (a) or paragraph (b) (as applicable), that nominee) within 10 Business Days after the remaining Beneficiary has become absolutely entitled to the Defaulting Beneficiary's interest in the BCL Shares, and the remaining Beneficiary will complete and execute (or procure that its nominee completes and executes) any document required for such transfer (including a BCL Share Transfer Form) and provide any other documents or information required by BCL's share registry, and must take any other steps which, in the Trustee's opinion, are necessary to give effect to the transfer of the remaining BCL Shares.
- (d) A Beneficiary may only nominate a nominee to take transfer of its BCL Shares if it procures that its nominee timely completes and executes any document required for such transfer (including a BCL Share Transfer Form) and provides any other documents or information required by BCL's share registry, and takes any other steps which, in the Trustee's opinion, are necessary to give effect to the transfer of the relevant BCL Shares to the nominee.
- (e) The Trustee has no obligation to contact either Beneficiary to determine if that Beneficiary wishes to take transfer of BCL Shares under this clause 2.5.



- (f) The Trustee has no liability for, and the relevant Beneficiary must pay, any Tax arising or payable in connection with the transfer of the BCL Shares in accordance with this clause 2.5.

## **2.6 Other rights and directions**

- (a) A Beneficiary's Interest is subject to the rights and obligations attaching to that Interest, which are specified in this Deed.
- (b) Each Beneficiary agrees not to interfere with any rights or powers of the Trustee under this Deed including in respect of any Asset.
- (c) A Beneficiary must not:
- (i) lodge a caveat affecting any Asset, in respect of which it has no rights or powers; or
  - (ii) take part in the management of the business of the Trust and has no power to bind the Trust or other Beneficiaries.

## **2.7 Duration**

The Trust ends 80 years (less one day) after the Commencement Date or at an earlier time provided by this Deed or by Law.

## **3 Transfers and other Dealings**

Except to the extent permitted or required by this Deed, a Beneficiary's Interest or any part or it (including any interest in BCL Shares) may not be transferred or otherwise Dealt with unless the Trustee consents to such Dealing (which it may withhold in its absolute discretion without any liability to the Trust or any Beneficiaries).

## **4 Net Accounting Income**

### **4.1 Income of the Trust**

The income of the Trust for each Financial Year will be determined by the Trustee in accordance with applicable Australian Accounting Standards.

### **4.2 Expenses and provisions of the Trust**

For each Financial Year:

- (a) the Expenses of the Trust will be determined in accordance with applicable Australian Accounting Standards; and
- (b) provisions or other transfers to or from reserves may be made in relation to such items as the Trustee considers appropriate.

### **4.3 Net Accounting Income**

The Net Accounting Income for each Financial Year will be the income of the Trust for that Financial Year less:

- (a) the Expenses, provisions and reserve transfers referred to in clause 4.2, subject to any other prudent adjustments in accordance with applicable Australian Accounting Standards; and
- (b) any Net Accounting Loss (as defined below in this clause) carried forward from a preceding Financial Year,

adjusting the amount calculated under paragraph (a) by any unrealised gains or losses (including revaluation of a capital Asset and the effect of marking to market any derivative contracts) so that the Net Accounting Income for the period may fairly represent the amount of Income of the Trust available for distribution by the Trust for that Financial Year. Where the amount is negative it will be the **Net Accounting Loss** for that Financial Year.

#### 4.4 Net Income

The Trustee will determine (or cause to be determined) the **Net Income** for each Financial Year in accordance with section 95(1) of the *Income Tax Assessment Act 1936* (Cth).

### 5 Distributions

#### 5.1 Distributable Income

- (a) Subject to paragraph (b), Distributable Income of the Trust for each Financial Year is the Net Accounting Income (as determined in accordance with clause 4.3 for that Financial Year).
- (b) The Trustee may determine before the end of a Financial Year that the Distributable Income for a Financial Year will be some other amount including an amount equal to the Net Income for that Financial Year.

#### 5.2 Present entitlement

On and from the last day of each Financial Year the Beneficiaries on the Register on the last day of the Financial Year have a vested and indefeasible interest in, and will be presently entitled to, the Distributable Income of the Trust for that Financial Year (less any part of the Distributable Income which has previously been distributed in that Financial Year as permitted by this clause 5) in the proportion specified in clause 5.3(c).

#### 5.3 Distribution of Distributable Income

- (a) The Trustee may determine to make an interim distribution out of Net Accounting Income accruing during any Interim Distribution Period (an **Interim Distribution**). The Trustee must within 90 days of the last day of the Interim Distribution Period pay the Interim Distribution to the Beneficiaries on the Register at the end of the last day of the Interim Distribution Period in the proportion specified in paragraph (c).
- (b) Within 90 days of the end of the Financial Year, the Trustee must pay to the Beneficiaries on the Register at the end of the last day of that Financial Year an amount equal to the Distributable Income of the Trust for the Financial Year less any amounts previously distributed during that Financial Year under paragraph (a).
- (c) A Beneficiary on the Register at the end of the last day of the Financial Year or Interim Distribution Period:
  - (i) for the purposes of clause 5.2, has a vested and indefeasible interest in, and is presently entitled to;
  - (ii) for the purposes of paragraph (b), is entitled to a distribution of; and
  - (iii) for the purposes of paragraph (a), is entitled to an Interim Distribution out of Net Accounting Income of,

the proportion of the Distributable Income, or such Interim Distribution of Net Accounting Income, which the Trustee determines to make, as is equal to the Beneficiary's Specified Proportion on that date.

**5.4 Capital distributions**

The Trustee may distribute capital of the Trust to the Beneficiaries. A Beneficiary is entitled to that proportion of the capital to be distributed as is equal to the Specified Proportion on a date determined by the Trustee. A distribution may be in Cash or of Assets. Where BCL Shares are transferred in accordance with clause 2.5 to a Beneficiary or its nominee, that Beneficiary will be treated as having received a distribution of an amount equal to any capital gain arising upon transfer of the BCL Shares by the Trustee.

**5.5 Grossed up Tax amounts**

The grossed up amount under the Tax Act in relation to Tax credits or franking rebates is taken to be distributed to Beneficiaries in proportion to the Distributable Income for a Financial Year or an Interim Distribution, as the case may be, which is referable to a dividend or other income to which they are presently entitled.

**5.6 Excess distribution**

If it is determined that, as at the end of a Financial Year, the aggregate amounts that have been distributed in accordance with this clause 5 exceed the actual Distributable Income for the Financial Year, the excess will be taken to be a distribution of capital.

**6 Powers of Trustee****6.1 Powers**

- (a) Subject to clause 6.1(c), the Trustee has all the powers:
  - (i) In respect of the Trust that it is possible under the Law to confer on a trustee;
  - (ii) as though it were the absolute owner of the Assets and acting in its personal capacity; and
  - (iii) necessary for fulfilling its obligations under this Deed and at Law.
- (b) Without limiting clause 6.1(a) but subject to clause 6.1(c), the Trustee's powers include the following.
  - (i) To acquire Property or dispose of Assets for Cash or other consideration, including realising Assets to meet any Liabilities.
  - (ii) To develop, improve and otherwise deal with any Assets.
  - (iii) To borrow or otherwise obtain financial accommodation and to incur obligations and Liabilities.
  - (iv) To create Security Interests over the Trust Fund or any Asset.
  - (v) To make any kind of Investment.
  - (vi) To institute, defend and compromise legal proceedings, including arbitrations and investigations.
  - (vii) To fetter the discretion of the Trust or Trustee.
- (c) The Trustee must not exercise any of its powers in a manner contrary to clause 6.5 and is not obliged to do so.

**6.2 Specific powers and authorisation**

Without limiting clause 6.1, the Trustee is authorised and directed to:

- (a) enter into the BCL Share Transfer Deed (with any amendments that the Trustee and other parties agree) and perform all its obligations under that deed (including accept a transfer of the BCL Shares);
- (b) transfer the BCL Shares as contemplated by this Deed.

**6.3 Delegation**

- (a) The Trustee may appoint delegates or agents (including a custodian to hold the BCL Shares and any other Assets) to perform any act or exercise any power of the Trustee (including a power in turn to appoint its own agent or delegate).
- (b) An agent or delegate may be an associate or employee of the Trustee.
- (c) An appointment may be joint.
- (d) The Trustee will not be liable for the acts or omissions of any delegate.
- (e) The Trustee may vary or revoke any delegation made under paragraph (a) as the Trustee thinks fit and may exercise any power in conjunction with or to the temporary or permanent exclusion of a delegate.

**6.4 Advisers**

Without limiting clause 6.1, the Trustee may engage Advisers to assist it with its duties and functions under this Deed. An Adviser may be an associate or employee of the Trustee or any Beneficiary.

**6.5 Purpose of Trust and scope of Trustee's duties**

- (a) The role of the Trustee is to be a passive holder of the BCL Shares subject to this Deed, and its primary duty is to deal with the BCL Shares as contemplated by the BCL Share Transfer Deed and this Deed and not to otherwise Deal with the BCL Shares.
- (b) The Trustee has no duty to otherwise invest the Trust Fund except to hold Cash in bank accounts opened for that purpose and is not obliged to consider the suitability of the BCL Shares as an investment for the Trust.
- (c) Also, the Trustee must not vote on any BCL shareholder resolution.
- (d) Without limiting clause 9.2, the Trustee is not obliged to make any enquiries regarding the validity or bona fides of any document signed by or on behalf a Beneficiary in connection with the BCL Shares or otherwise in relation to this Deed or a Beneficiary's Interest.
- (e) This clause 6.5 applies despite any other provision of this Deed and all other provisions of this Deed are to be construed having regard to this clause 6.5.
- (f) To the fullest extent permitted by Law, the Trustee has no other duties or obligations other than as expressly set out in this Deed and is not required to manage the Trust Fund, enhance the value or protect the value of the Trust Fund or to provide any reports to the Beneficiaries.

**7 Valuations****7.1 Valuation of an Asset**

Subject to clause 7.2, the Trustee may cause an Asset to be valued at any time.

**7.2 Valuation if required**

The Trustee must cause an Asset to be valued if required by Law and the valuation must be undertaken in accordance with the relevant requirements.

**7.3 Valuation method**

The Trustee may determine and vary valuation methods and policies for each category of Asset. Unless the Trustee determines otherwise, the value of an Asset will be its market value.

**8 Holding Assets**

All Assets will be held in the name of the Trustee.

**9 The Trustee's Limitation of Liability****9.1 General**

To the extent permitted by Law, if the Trustee acts without fraud, dishonesty or breach of trust the Trustee is not liable for any Loss to any person (including any Beneficiary) arising out of any matter relating to, or connected with, the Trust. In any case, to the maximum extent permitted by Law, the liability of the Trustee in relation to the Trust is limited to the Assets (including the BCL Shares), from which the Trustee is entitled to be, and is in fact, indemnified.

**9.2 Specific**

For the avoidance of doubt, to the extent permitted by Law, the Trustee is not liable for any Loss to any person arising out of any matter where, in respect of that matter:

- (a) it relied in good faith on the services of, or information or advice from, or purporting to be from, any person appointed by the Trustee; or
- (b) it acted or refrained from acting as required by Law; or
- (c) it relied in good faith on any signature, marking or documents; or
- (d) it acted in accordance with a direction from a Beneficiary in accordance with clause 2.5.

**10 Indemnities****10.1 Trustee's indemnity**

In addition to any indemnity under any Law the Trustee has a right of indemnity out of the Trust Fund on a full indemnity basis, in respect of any liability incurred by the Trustee in performing or exercising any of its powers or duties in relation to the Trust (in accordance with this Deed), including any liability incurred in acting in accordance with a direction from a Beneficiary in accordance with clause 2.5.

**10.2 Trustee's indemnity continuing**

Such right of indemnity in respect of a matter (an *Indemnified Matter*) will not be lost or impaired by reason of a separate matter (whether before or after the Indemnified Matter) in respect of which the indemnity does not apply. Also, the right of indemnity continues to be available after the Trustee retires or is removed as trustee of the Trust.

**10.3 Payment**

The Trustee may pay out of the Trust Fund any amount for which it would be entitled to be indemnified under clause 10.1.

**10.4 The Trustee not to incur liability**

The Trustee is not required to do anything (including enter into any contract or commitment) which involves it incurring any liability (actual or contingent) unless its liability is limited in a manner satisfactory to it in its absolute discretion.

**10.5 Right of Indemnity not affected by an unrelated breach**

Where a liability is incurred by the Trustee in performing or exercising any of its powers or duties in relation to the Trust (in accordance with this Deed), the Trustee may exercise any of its rights to be indemnified or reimbursed out of the Trust Fund to meet that liability. It may do so despite any loss incurred in relation to the Trust or any reduction in the value of the Assets arising from any unrelated act or omission by the Trustee or by any person acting on behalf of the Trustee.

**10.6 Indemnity under Law**

The indemnities conferred under this clause 10 are in addition to any indemnity allowed by or arising under any Law.

**11 Change of Trustee****11.1 Voluntary retirement**

Subject to clause 11.2, the Trustee may retire on not less than 75 Business Days' notice to Beneficiaries (or such shorter period as they agree). On retirement, the Trustee may appoint in writing another person to be the trustee.

**11.2 Compulsory retirement**

The Trustee must retire as the trustee of the Trust when required by Law.

**11.3 New Trustee**

Any replacement trustee must execute a deed by which it covenants to be bound by this Deed as if it had originally been a party to it. The Trustee must also be a party to that deed and agree to do all things reasonably necessary to facilitate the change of trustee.

**11.4 Release**

When the Trustee retires or is removed, subject to clause 11.3, the Trustee is released from all obligations and duties in relation to the Trust arising after the time it retires or is removed.

**11.5 Retirement benefit**

The Trustee is entitled to be paid by, or receive a benefit from, the incoming trustee or any other person for:

- (a) agreeing to submit a proposal for its retirement to a meeting of Beneficiaries, and nominating to the Beneficiaries the incoming trustee as its replacement; or
- (b) retiring as trustee,

and is not required to account to Beneficiaries for such payment or benefit. The Beneficiaries consent to the Trustee receiving any such payment or benefit. The Trustee is also entitled to sell part or all of its business relating to managing the Trust to the incoming trustee (or any related body corporate or associate of the incoming trustee) for any consideration the parties may agree and the Beneficiaries consent to it doing so.

**12 Amendments to Deed****12.1 General**

Subject to clause 12.2, the Trustee may amend this Deed (including this clause) by deed.

**12.2 Limits on amendments**

The rights or obligations of Beneficiaries cannot be altered in any way without the written consent of all Beneficiaries, except to the extent required to comply with a Law or to avoid a penalty or other imposition on the Trustee or the Trust.

**13 Statements, Accounts and Audit****13.1 Appointment of auditors**

The Trustee may, and if required by Law must, appoint a registered company auditor to audit the Trust's financial report for a Financial Year and perform the other duties required of the auditor under this Deed.

**13.2 Retirement of auditors**

The Trust Auditor may retire or be removed in accordance with its terms of engagement or as agreed with the Trustee.

**13.3 Remuneration of auditors**

The remuneration of the Trust Auditor will be fixed by the Trustee.

**13.4 Accounts**

The financial statements of the Trust must be kept and prepared by the Trustee in accordance with applicable Australian Accounting Standards (if applicable), or otherwise as determined by the Trustee.

**13.5 Audit**

If required by Law, the Trustee will cause the Trust Auditor to audit and report on the financial statements (each in the manner required by the Corporations Act to the extent it applies).

**14 Service of Documents****14.1 Service on the Beneficiaries**

- (a) Any notice, demand, consent or other communication (a **Notice**) given or made to a Beneficiary under this Deed:
  - (i) must be in writing and signed by the Trustee or a person duly authorised by the Trustee (or in the case of email, set out the full name and position or title of the Trustee or person duly authorised by the Trustee);
  - (ii) must be delivered to the Beneficiary by prepaid post (if posted to an address in another country, by registered airmail) or by hand, fax or email to the address, fax number or email address below, or the address, fax number or email address of a Beneficiary's attorney as specified by the Beneficiary in a notice given under paragraph (b):
    - (A) to ABG:
 

Attention: Office of the President, Autonomous Bougainville Government

Address: P.O. Box 322, Buka, Autonomous Region of Bougainville, 355

Fax No: +675 973 9057

Email: [johnmomis888.jm@gmail.com](mailto:johnmomis888.jm@gmail.com), [anthony.kaybing@gmail.com](mailto:anthony.kaybing@gmail.com)

(B) to PNG:

Attention: Anthony Latimer, Steve Johns

Address: c/- Norton Rose Fulbright Australia, Level 18, Grosvenor Place,  
225 George Street, Sydney NSW 2000

Fax No: +61 2 9330 8111

Email: [anthony.latimer@nortonrosefulbright.com](mailto:anthony.latimer@nortonrosefulbright.com),

[steve.johns@nortonrosefulbright.com](mailto:steve.johns@nortonrosefulbright.com)

(iii) will be taken to be duly given or made:

- (A) in the case of delivery in person, when delivered;
- (B) in the case of delivery by post, on the third Business Day after the date of posting (if posted to an address in the same country) or on the fifth Business Day after the date of posting (if posted to an address in another country); and
- (C) in the case of fax, on receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and the correct destination fax number or name of recipient and indicating that the transmission has been made without error;
- (D) in the case of email, the earlier of:
  - (1) the time that the Beneficiary receives an email from the recipient confirming receipt of the email; and
  - (2) the time that the Beneficiary receives an automated message from the intended recipient's information system confirming delivery of the email,

but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place specified by the Beneficiary as its postal address under clause 14.1(a) or:

- (E) in the case of delivery by hand, post or fax, at a time that is later than 5.00pm; or
  - (F) in the case of delivery by email, at a time that is later than 7.00pm,
- in the place specified by the Beneficiary as its postal address under this clause 14.1(a), it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

- (b) By written notice left at or sent to the registered office of the Trustee or the Trustee's securities registry, a Beneficiary may request that all documents to be given by the Trustee be served on the Beneficiary's attorney at an address, or by the electronic means, nominated in the notice.

#### 14.2 Service on the Trustee

- (a) Any notice, demand, consent or other communication (a **Notice**) given or made to the Trustee under this Deed:



- (i) must be in writing and signed by the Beneficiary or a person duly authorised by the Beneficiary (or in the case of email, set out the full name and position or title of the Beneficiary or person duly authorised by the Beneficiary);
- (ii) must be delivered to the Trustee by prepaid post (if posted to an address in another country, by registered airmail) or by hand, fax or email to the address, fax number or email address below, or the address, fax number or email address last notified by the Trustee to the Beneficiary:
 

Attention: Harvey Kalman, Executive General Manager  
 Address: Equity Trustees Limited, Level 2, 575 Bourke Street Melbourne  
 Victoria 3000 Australia  
 Fax No: +61 3 8623 5200  
 Email: HKalman@eqt.com.au
- (iii) will be taken to be duly given or made when received by the Trustee.
- (b) The signature to any document or other communication by the Trustee may be written, printed, stamped or produced electronically and the signature may be that of the Trustee or of any director or secretary of the Trustee.

## 15 Procedure After a Termination Event

### 15.1 Notice of winding up

The Trustee must give Beneficiaries notice of a Termination Event as soon as possible after it has occurred. The notice must provide reasonable details of the Termination Event and summarise the procedures contemplated by this clause 15.

### 15.2 Realisation of Trust Fund

Subject to clause 15.4, as soon as practicable after giving of the notice under clause 15.1 the Trustee must sell or realise the Assets in such manner as the Trustee considers appropriate.

### 15.3 Final distribution

- (a) The Net Proceeds From Realisation must be distributed among the Beneficiaries in the Specified Proportion. The Trustee may make more than one distribution under this clause. The Trustee is authorised to give notice under section 60 of the *Trustee Act 1925* (NSW) and equivalent provisions in other legislation before making any distributions under this clause.
- (b) This clause does not limit clause 15.5.

### 15.4 Postponement of realisation

The Trustee may postpone the sale or realisation of any Asset for as long as it thinks it is desirable to do so in the interests of Beneficiaries. To the extent permitted by Law the Trustee will not be responsible for any Loss attributable to the postponement.

### 15.5 Retention of property

The Trustee may retain for as long as it thinks fit sufficient Assets as, in its opinion, may be required to meet any outgoings or Liabilities (actual or contingent) in respect of the Trust. If any Asset retained is ultimately found not to be required, then it must be distributed to the Beneficiaries in accordance with this clause 15.

**15.6 Continuation of powers**

The powers, duties and rights of the Trustee (including the rights to remuneration and to any indemnities under this Deed or the Law) continue following a Termination Event to the extent to which they are not inconsistent with this clause 15.

**16 Fees****16.1 Trustee Fees**

The Trustee is entitled to be paid a fee of A\$100,000 (plus GST).

Subject to clause 16.7, the fee is payable out of the Trust Fund and is payable at a time agreed with the Settlor.

**16.2 Expenses**

Subject to clause 16.7, all Expenses incurred or payable by the Trustee in connection with the Trust or in performing its obligations under this Deed can be paid out of or reimbursed from the Trust Fund. Amounts payable under this clause 16.2 are in addition to fees payable under this clause 16 and rights to indemnification or reimbursement conferred under this Deed or by Law.

**16.3 Fees paid to Trustee in a different capacity**

The Trustee may be paid a fee or receive any other consideration, benefit or reimbursement in connection with the Trust in any capacity, including its personal capacity. If and to the extent that the Trustee undertakes any work in connection with the Trust in any capacity other than as the trustee of the Trust, the Trustee may keep any consideration it receives for that work and is not required to account for the consideration to the Trust or Beneficiaries.

**16.4 Recovery of GST**

The fees payable to the Trustee under this Deed do not include any amount referable to GST. If GST is payable in respect of any supply made by the Trustee under or in connection with this Deed, the Trustee is entitled to be paid as additional consideration an amount equal to the amount of GST payable on that supply (the **GST Amount**). The Trustee will be entitled to be reimbursed or indemnified for such amount out of the Trust Fund.

**16.5 Liability Net of GST**

Where any indemnity, reimbursement or similar payment under this Deed is based on any cost, expense or other liability, it shall be reduced by any Input Tax Credit entitlement in relation to the relevant cost, expense or other liability.

**16.6 Adjustment events**

If an adjustment event occurs in relation to a supply made under or in connection with this Deed, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties.

**16.7 Payment of Fees and Expenses**

Without limiting clause 19.1, the Trustee is authorised to receive payment of the Trustee Fee by, and reimbursement of Expenses from, the Settlor (or a related body corporate of the Settlor). The Trustee is also authorised to enter into an agreement relating to such payments.

**17 Beneficiary's Liability****17.1 Liability**

To the extent permitted by Law, no Beneficiary will, in its capacity as Beneficiary, be personally liable for any obligation of, or liability incurred by, the Trustee and:

- (a) a Beneficiary is not required to indemnify the Trustee or a creditor of the Trustee against any liability of the Trustee in relation to the Trust; and
- (b) the recourse of the Trustee and any creditor of the Trustee is limited to the Assets.

Except as expressly provided, nothing in this Deed makes the Trustee the agent of a Beneficiary nor does it create any relationship between the Trustee and each Beneficiary other than that of trustee and beneficiary.

**17.2 Limitation of liability**

To the extent permitted by Law, each Beneficiary's liability to the Trustee or the Trust is limited to the amount, if any, which the Beneficiary is liable to pay the Trustee under this Deed. This is subject to any separate agreement between a Beneficiary and the Trustee.

**18 Other Activities and Obligations of the Trustee****18.1 Other activities**

The Trustee (in any capacity) or its related bodies corporate or other associates may:

- (a) deal with the Trustee (as trustee) or with any Beneficiary; or
- (b) be interested in any contract, transaction, or matter with the Trustee (as trustee) (including any documents or arrangements specified in clause 6.2 or with any Beneficiary); or
- (c) act as trustee or responsible entity in relation to any other trust or managed investment scheme; or
- (d) deal with any entity in which the Trustee holds an investment on behalf of the Trust; or
- (e) undertake any other business activity (including any activities relating to Property or an investment in which the Trust may have an interest),

and:

- (f) none of them, unless they have contracted otherwise, has any obligation to present or grant any right over any Property to the Trust; and
- (g) in each case set out in paragraphs (a) to (e) the Trustee (or any associate) may retain for its own benefit all profits or benefits derived from that activity and each Beneficiary consents to any such dealing, interest or activity.

**18.2 Other obligations**

All obligations of or duties on the Trustee or restrictions on its power which might otherwise be implied by Law are expressly excluded to the extent permitted by Law.

**19 Payments****19.1 Money payable**

Money payable by the Trustee to a Beneficiary may be paid in any manner the Trustee decides. Unless the Trustee decides otherwise, payments will be made by electronic transfer to an account nominated by the Beneficiary. If a Beneficiary does not nominate an account then the

Trustee is not obliged to make the payment by cheque or other means and clause 19.2 will be taken to apply to the payment.

## 19.2 Failed payments

Where the Trustee attempts to make a payment to a Beneficiary by electronic transfer of funds and the transfer is unsuccessful three times the money may be:

- (a) held by the Trustee for the benefit of the Beneficiary; or
- (b) paid by the Trustee in accordance with applicable unclaimed money legislation.

However, the Trustee may also then draw a cheque in favour of the Beneficiary.

If the Trustee decides to make any payments to Beneficiaries by cheque, the Trustee may cancel any cheque that is not presented within six Months of its date. In that case, the Trustee may take either of the actions described above.

This clause applies to any other method of payment selected by the Trustee (with any necessary changes to take account of that means of payment).

## 19.3 Deductions for Tax or other payments

The Trustee may deduct from any amount payable to a Beneficiary or former Beneficiary (or received from a Beneficiary or former Beneficiary) any amount of Tax or other payment (or an estimate of it) which the Trustee reasonably believes it must or should deduct, in respect of that Beneficiary or former Beneficiary.

## 19.4 Information from Beneficiaries

- (a) Each Beneficiary must provide to the Trustee any information requested by the Trustee (**Required Information**) in a notice sent to the Beneficiary (**a Required Information Request**).
- (b) Subject to paragraph (c):
  - (i) the Trustee may issue Required Information Requests at any time and may issue supplementary Required Information Requests seeking more information; and
  - (ii) each Beneficiary authorises the Trustee to use Required Information in any way, including providing it to third parties.
- (c) The Trustee may only issue a Required Information Request if it believes the Required Information is necessary to:
  - (i) comply with any law of Australia (including AML Legislation), Papua New Guinea or any other jurisdiction or a request for information by a Government Authority where that request is binding on the Trustee; or
  - (ii) avoid amounts being withheld from any payments to the Trust or any Beneficiary;
  - (iii) give effect to the transfers of BCL Shares contemplated by this Deed; or
  - (iv) lessen the risk of the Trust or any Beneficiary suffering a material detriment (whether or not financial),

and the Required Information Request specifies a reasonable period within which the Beneficiary must provide the Required Information.
- (d) If any Required Information is not provided by the Beneficiary within the time and in the manner specified in a Required Information Request then, despite any other provision of this Deed, the Beneficiary must indemnify the Trustee for any Loss suffered by the Trustee in relation to the Beneficiary's failure to provide the Required Information.

- (e) Each Beneficiary undertakes that any payment of money by the Trustee in accordance with instructions provided by the Beneficiary (or any agent of the Beneficiary) will not breach any law of Australia or any other jurisdiction.
- (f) The Trustee may enter into agreements with any Government Authority in any jurisdiction where the Trustee believes it is reasonably necessary to do so to:
  - (i) avoid amounts being withheld from any payments to the Trust or any Beneficiary; or
  - (ii) lessen the risk of the Trust or any Beneficiary suffering a material detriment (whether or not financial).
- (g) If the Trustee is required to provide any information about Beneficiaries under any Law then, to the extent permitted by Law, each Beneficiary consents to the Trustee providing that information.

**20 Governing Law and Jurisdiction**

This Deed is governed by the exclusive laws of Victoria and is not governed by the laws of any other jurisdiction. In relation to it and related non-contractual matters the Trustee and each Beneficiary irrevocably submits to the exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

**21 Severability**

If any provision of this Deed is held or found to be void, invalid or otherwise unenforceable under the laws of Victoria, then so much of it as is necessary to render it valid and enforceable is deemed to be severed but the remainder of this Deed remains in full force and effect. This Deed is not to be construed in accordance with the laws of any other jurisdiction.

BCL Shares Trust Deed

Attens & Linklaters

**Schedule 1**

**BCL Share Transfer Deed**

**Allens & Linklaters**

Rio Tinto Limited

Rio Tinto London Limited

Rio Tinto Base Metals Pty. Limited

Equity Trustees Limited in its capacity as trustee of the BCL Shares Trust

## Share Transfer Deed

Deutsche Bank Place  
Corner Hunter and Phillip Streets  
Sydney NSW 2000 Australia  
T +61 2 9230 4000  
F +61 2 9230 5333  
[www.allens.com.au](http://www.allens.com.au)

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**Contents**

<b>1</b>	<b>Definitions and Interpretation</b>	<b>1</b>
1.1	Definitions	1
1.2	Interpretation	2
1.3	Consents or approvals	3
<b>2</b>	<b>Transfer of the Transfer Shares</b>	<b>3</b>
<b>3</b>	<b>Completion</b>	<b>3</b>
3.1	Completion obligations	3
3.2	Interdependency	4
<b>4</b>	<b>Representations and warranties</b>	<b>4</b>
4.1	Representations and warranties of the Transferors	4
4.2	Representations and warranties of the Transferee	5
<b>5</b>	<b>Limitation of Liability of Transferee</b>	<b>5</b>
<b>6</b>	<b>Notices</b>	<b>6</b>
<b>7</b>	<b>General provisions</b>	<b>7</b>
7.1	Costs and duty	7
7.2	No merger	7
7.3	Assignment	7
7.4	Further assurances	7
7.5	Entire Deed	8
7.6	No waiver	8
7.7	Severability of provisions	8
7.8	Governing law and jurisdiction	8
7.9	Counterparts	8
	<b>Execution page</b>	<b>9</b>



This Deed is made on

#### Parties

- 1 **Rio Tinto Limited** (ACN 004 458 404) of Level 33, 120 Collins Street, Melbourne, VIC 3000 (**RTL**).
- 2 **Rio Tinto London Limited** of 6 St James's Square London SW1Y 4AD, United Kingdom .
- 3 **Rio Tinto Base Metals Pty Limited** (ACN 004 489 203) of Level 33, 120 Collins Street, Melbourne, VIC 3000.  
(each entity in 1, 2, and 3 above being a **Transferor** and together the **Transferors**).
- 4 **Equity Trustees Limited** (ACN 004 031 298) of Level 2, 575 Bourke St, Melbourne VIC 3000 in its capacity as trustee of the BCL Shares Trust (the **Transferee**).

#### Recitals

- A Each Transferor is the registered holder and beneficial owner of its Transfer Shares.
- B The Transferors have agreed to transfer the Transfer Shares to the Transferee for no consideration, and the Transferee has agreed to acquire the Transfer Shares from the Transferors, on the terms of this Deed.
- C The Securities Commission has issued an exemption which permits the Transferee to acquire a Relevant Interest in the Transfer Shares under this Deed.

It is agreed as follows.

#### 1 Definitions and interpretation

##### 1.1 Definitions

The following definitions apply unless the context requires otherwise.

**Business Day** means a day other than a Saturday, Sunday or public holiday in Melbourne, Victoria, Australia.

**Company** means Bougainville Copper Limited (Company No. 1-1895).

**Completion** means completion of the obligations of the parties under clause 3.1.

**Completion Date** means the date scheduled for Completion, being the date of this Deed or such later date as may be agreed by the parties in writing.

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

**Deed** means this document, including any schedules or annexure to it.

**Insolvency Event** means, for a person:

- (a) being in liquidation or provisional liquidation or under administration;
- (b) having a controller (as defined in the Corporations Act) or analogous person appointed to it or any of its property;
- (c) being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (d) being unable to pay its debts or otherwise insolvent;

- (e) taking of any step that could result in the person becoming an insolvent under administration;
- (f) entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors generally, or
- (g) any analogous event under the laws of any applicable jurisdiction.

**Relevant Interest** has the meaning given to that term in the Takeovers Code.

**Rio Tinto Services** means Rio Tinto Services Limited (ACN 004 219 738).

**Securities Commission** means the Securities Commission of Papua New Guinea.

**Security Interest** means an interest or power:

- (a) reserved in or over any interest in any asset including, without limitation, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power by way of security for the payment of debt or any other monetary obligation or the enforcement of any other obligation and whether or not existing or agreed to be granted or created.

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

**Share Registry** means the Company's Australian share registry services provider, Computershare Investor Services Pty Ltd.

**Subsidiary** has the meaning given in the Corporations Act.

**Takeovers Code** means the *Takeovers Code 1998* of the Independent State of Papua New Guinea.

**Transfer Shares** means:

- (a) with respect to RTL: 211,774,646 Shares together with the benefit of all rights (including dividend rights) attached or accruing to those Shares as at the time of Completion;
- (b) with respect to Rio Tinto London Limited: 45,991 Shares together with the benefit of all rights (including dividend rights) attached or accruing to those Shares as at the time of Completion; and
- (c) with respect to Rio Tinto Base Metals Pty Limited: 4,099,452 Shares together with the benefit of all rights (including dividend rights) attached or accruing to those Shares as at the time of Completion.

## 1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (e) A reference to a clause or schedule is a reference to a clause of or a schedule to this Deed.

- (f) A reference to a Deed or document (including a reference to this Deed) is to the Deed or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other Deed or document.
- (g) A reference to writing includes any method of representing or reproducing words, figures, drawings, or symbols in a visible or tangible form.
- (h) A reference to a party to this Deed or another Deed or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (i) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (j) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (k) Nothing in this Deed is to be interpreted against a party solely on the ground that the party put forward this Deed or any part of it.
- (l) A reference to any time is a reference to that time in Melbourne, Victoria, Australia.

### 1.3 Consents or approvals

If the doing of any act, matter or thing under this Deed is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion.

## 2 Transfer of the Transfer Shares

- (a) Each Transferor as legal and beneficial owner transfers its Transfer Shares free from all Security Interests and the Transferee acquires the Transfer Shares for no consideration, in each case on the terms set out in this Deed.
- (b) Title to and property in the Transfer Shares remain solely with the relevant Transferor until Completion and, subject to the provisions of this Deed, passes to the Transferee with effect from Completion.

## 3 Completion

### 3.1 Completion obligations

On the Completion Date:

- (a) each Transferor must deliver to the Transferee a duly executed transfer form in registrable form, in favour of the Transferee, for the Transferor's Transfer Shares;
- (b) the Transferee must duly execute the transfer forms received under clause 3.1(a);
- (c) each Transferor must make available for inspection by the Transferee all other documents and information which:
  - (i) the Transferor has been informed are required by the Share Registry in order to register the Transferee on the Company's share register as the holder of the Transferor's Transfer Shares; and
  - (ii) relate to the Transferor;
- (d) the Transferee must make available for inspection by the Transferors:

- (i) all such other documents and information which:
  - (A) the Transferee has been informed are required by the Share Registry in order to register the Transferee as the legal owner of the Transferor's Transfer Shares; and
  - (B) relates to the Transferee.
- (e) unless already provided to the Transferee, each Transferor must deliver to the Transferee a copy of the holding statement(s) which disclose(s) ownership of all of the Transferor's Transfer Shares; and
- (f) the Transferee and the Transferors must then immediately deliver in person to the Company's relationship manager at the Share Registry (or, if that manager is not available, to an employee who reports to that manager):
  - (i) the transfer forms for the Transfer Shares which have been executed by the Transferors and by the Transferee; and
  - (ii) the documents referred to in clauses 3.1(c) and 3.1(d),

### 3.2 Interdependency

The obligations of the parties under clause 3.1 are interdependent. Completion does not occur unless and until all of the actions in clause 3.1 have occurred.

## 4 Representations and warranties

### 4.1 Representations and warranties of the Transferors

As at the date of this Deed, as at Completion, and (unless specified otherwise) at all times until Completion, each Transferor represents and warrants to the Transferee that each of the following statements is true, accurate and not misleading with respect to itself (and in addition RTL warrants that each statement is true, accurate and not misleading with respect to each Transferor):

- (a) **(body corporate)** the Transferor is a body corporate validly existing and duly established under the laws of its place of its organisation;
- (b) **(capacity)** the Transferor has full legal capacity and power to enter into this Deed and to perform its obligations under this Deed;
- (c) **(authority)** the Transferor has taken, or will have taken by the time required, all corporate action that is necessary to authorise its entry into this Deed and the performance of its obligations under this Deed;
- (d) **(power to sell)** the Transferor has the corporate authority and power to sell all of its Transfer Shares under this Deed and no person has a right, whether contingent or otherwise, to purchase or to be offered for purchase all of its Transfer Shares, or any of them, and there is otherwise no restriction on the transfer of its Transfer Shares to the Transferee on the terms of this Deed;
- (e) **(document effective)** this Deed constitutes a legal, valid and binding obligation of the Transferor;
- (f) **(ownership)** the Transferor is the legal and beneficial owner of its Transfer Shares free from all Security Interests and any other third party rights;
- (g) **(ranking)** to the best of its knowledge, the Transferor's Transfer Shares rank equally in all respects with all other Shares;

- (h) **(no trust)** the Transferor is not entering into this Deed as trustee of any trust or settlement; and
- (i) **(solvency)** the Transferor is not subject to an Insolvency Event.

#### 4.2 Representations and warranties of the Transferee

As at the date of this Deed, as at Completion, and (unless specified otherwise) at all times until Completion, the Transferee represents and warrants to each Transferor that each of the following statements is true, accurate and not misleading:

- (a) **(validly existing corporation)** Equity Trustees Limited is a corporation duly incorporated and validly existing under the laws of the place of its incorporation;
- (b) **(validly existing trust)** the BCL Shares Trust is duly established and validly subsisting;
- (c) **(power)** Equity Trustees Limited is empowered by the trust deed of the BCL Shares Trust to enter into and perform its obligations under this Deed in its capacity as trustee of the BCL Shares Trust;
- (d) **(authority)** Equity Trustees Limited has taken, or will have taken by the time required, all action that is necessary to authorise its entry into this Deed and the performance of its obligations under this Deed; and
- (e) **(document effective)** this Deed constitutes a legal, valid and binding obligation of the Transferee.

#### 5 Limitation of Liability of Transferee

- (a) The Transferors agree that the Transferee enters into this Deed in its capacity as trustee of the BCL Shares Trust and in no other capacity.
- (b) The Transferors agree that the liability of the Transferee to the Transferors, their officers, or agents or any other person under or arising out of this Deed in relation to the BCL Shares Trust is limited to the amount that the Transferee actually receives in the exercise of its right of indemnity against the BCL Shares Trust.
- (c) The Transferors may enforce their rights under this Deed against the Transferee only to the extent of the Transferee's right of indemnity out of the assets of the BCL Shares Trust.
- (d) If the Transferors do not recover all money owing to it by enforcing the rights referred to in clause 5(c) it may not seek to recover the shortfall by:
  - (i) bringing proceedings against the Transferee in its personal capacity; or
  - (ii) applying to have the Transferee wound up or proving in the winding up of the Transferee unless another creditor has initiated proceedings to wind up the Transferee.
- (e) The Transferors waive their rights and release the Transferee from any personal liability whatsoever, in respect of any loss or damage which:
  - (i) it may suffer as a result of the Transferee's non-performance of its obligations and liabilities under this Deed; and
  - (ii) cannot be paid or satisfied out of the assets of the BCL Shares Trust out of which the Transferee is entitled to be indemnified in respect of any liability incurred as the trustee.
- (f) The limitation in this clause 5 does not apply to the extent that any liability arises from fraud or breach of trust by the Transferee as trustee of the BCL Shares Trust. For these

For personal use only

purposes, it is agreed that the Transferee cannot be regarded as having acted fraudulently or in breach of trust to the extent to which the fraud or breach of trust has been caused or contributed to by a failure of the Transferors to fulfil their obligations under this Deed or any other act or omission of the Transferors or any other person.

- (g) Nothing in clause 5(f) shall make the Transferee liable to any claim for an amount greater than the amount which the Transferee would have been able to claim and recover from the assets of the BCL Shares Trust in relation to the relevant liability if the Transferee's right of indemnification out of the assets of the BCL Shares Trust had not been prejudiced by the Transferee's failure to properly perform its duties.
- (h) The Transferee is not obliged to do or refrain from doing anything under this Deed (including incur any liability) unless the Transferee's liability is limited in the same manner as set out in paragraph (a) to (g) of this clause 5.
- (i) The Transferors acknowledge and agree that in respect of any liability or obligation incurred by the Transferee under or arising out of this Deed, it shall not be permitted to set off liabilities or obligations against it nor have any recourse to, the assets of any managed investment scheme or trust for which the Transferee has been appointed as responsible entity or trustee, other than the BCL Shares Trust.
- (j) This clause 5 applies despite any other provision in this Deed and extends to all liabilities and obligations of the Transferee in any way connected with any representations, warranty, conduct, omission, agreement or transaction related to this Deed. In the event of any inconsistency, this clause 5 prevails.

## 6 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Deed:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the full name and position or title of the sender or person duly authorised by the sender);
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand, fax or email to the address, fax number or email address below or the address, fax number or email address last notified by the intended recipient to the sender:
  - (i) to any Transferor:
 

Attention: Tim Paine  
Address: 120 Collins Street, Melbourne VIC 3000  
Fax No: +61 3 9283 3151  
Email: Tim.Paine@riotinto.com;
  - (ii) to the Transferee:
 

Attention: Harvey Kalman, Executive General Manager  
Address: Equity Trustees Limited, Level 2, 575 Bourke Street Melbourne Victoria 3000 Australia  
Fax No: +61 3 8623 5200  
Email: HKalman@eqt.com.au;
- (c) will be taken to be duly given or made:
  - (i) in the case of delivery in person, when delivered;

- (ii) in the case of delivery by post, on the third Business Day after the date of posting (if posted to an address in the same country) or on the fifth Business Day after the date of posting (if posted to an address in another country); and
  - (iii) in the case of fax, on receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and the correct destination fax number or name of recipient and indicating that the transmission has been made without error;
  - (iv) in the case of email, the earlier of:
    - (A) the time that the sender receives an email from the recipient confirming receipt of the email; and
    - (B) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email,
- but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place specified by the intended recipient as its postal address under clause 6(b) or:
- (C) in the case of delivery by hand, post or fax, at a time that is later than 5.00pm; or
  - (D) in the case of delivery by email, at a time that is later than 7.00pm,

In the place specified by the intended recipient as its postal address under clause 6(b), it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

## **7 General provisions**

### **7.1 Costs and duty**

- (a) Each Transferor must bear its own costs arising out of the negotiation, preparation and execution of this Deed.
- (b) RTL must (or must procure that a related body corporate or RTL will) bear the Transferee's costs arising out of the negotiation, preparation and execution of this Deed.
- (c) RTL must pay all stamp duty and any other tax that may be payable on this Deed, any transaction evidenced by this Deed and any instrument or transaction entered into under this Deed.

### **7.2 No merger**

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this Deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any such transaction. Each indemnity in this Deed survives the expiry or termination of this Deed.

### **7.3 Assignment**

No party can assign, charge, encumber or otherwise deal with any rights and obligations under this Deed, or attempt or purport to do so, without the prior written consent of the other parties.

### **7.4 Further assurances**

Each party must do anything (including giving notices or executing Deeds and documents) necessary to give full effect to this Deed and the transactions contemplated by it.

**7.5 Entire Deed**

This Deed contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, arrangements or understandings (collectively **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties in connection with its subject matter. None of the parties has relied on or is relying on any other Conduct in entering into this Deed and completing the transactions contemplated by it.

**7.6 No waiver**

No failure to exercise nor any delay in exercising any right, power or remedy under this Deed operates as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

**7.7 Severability of provisions**

Any provision of this Deed that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

**7.8 Governing law and jurisdiction**

This Deed and, to the extent permitted by law, all related matters including non-contractual matters is governed by the laws of the State of Victoria, Australia. In relation to such matters each party irrevocably accepts the exclusive jurisdiction of courts with jurisdiction there and waives any right to object to the venue on any ground.

**7.9 Counterparts**

This Deed may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument.



Share Transfer Deed

Allen & Linklaters

**Execution page**

Executed and delivered as a Deed.

Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.

**Executed as a deed in accordance with  
section 127 of the Corporations Act 2001 by  
Rio Tinto Limited:**

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**Signed Sealed and Delivered for Rio Tinto  
London Limited** by its attorney under power of  
attorney in the presence of:

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Attorney Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**Signed Sealed and Delivered for Rio Tinto  
Base Metals Pty. Limited** by its attorney under  
power of attorney in the presence of:

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Attorney Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**SIGNED, SEALED AND DELIVERED** by )  
**EQUITY TRUSTEES LIMITED** ACN 004 031 )  
298 by its attorneys under Power of Attorney )  
dated 27<sup>th</sup> May 2016 in the presence of: ) .....  
 ) Signature of Attorney  
 )  
 )  
..... ) .....  
Signature of witness ) Name of Attorney & Schedule Number  
 )  
 )  
..... ) .....  
(Print name) ) Signature of Attorney  
 )  
 )  
 )  
 ) .....  
 ) Name of Attorney & Schedule Number

BCL Shares Trust Deed

Allen & Linklaters

**Schedule 2**

**BCL Share Transfer Form**

**Return your information:**

- ☐ **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 2975 Melbourne  
Victoria 3001 Australia

**Enquiries:**

- ☐ (within Australia) 1300 850 505  
(international) 61 3 9415 4000
- ☐ [www.investorcentre.com/contact](http://www.investorcentre.com/contact)

Registered Name(s)  
EQUITY TRUSTEES LIMITED IN ITS CAPACITY AS  
TRUSTEE OF THE BCL SHARES TRUST

Registered Address  
LEVEL 2, 575 BOURKE ST, MELBOURNE VICTORIA  
3000

Securityholder Reference Number (SRN)

Use a block pen.  
Print in CAPITAL letters.

A B C

1 2 3

**Please read the following instructions carefully before completing this form**

The Standard Transfer Form you requested is included in this booklet. It is important that the Transfer Form is accurate and complete and all requirements have been met to avoid the form being returned to you for correction or further action.

**When should you NOT use this form?**

Do not use this form if you are buying/selling/transferring broker sponsored/CHESSE securities. You must contact your broker to perform this transaction. To check whether you have a broker sponsored/CHESSE holding, you should look at your Holder Identification Number. If the number begins with an "X" or "L" you will need to contact your broker.

**What to do if you hold certificates**

If the holding is certificated, please enclose the original certificate(s) with the transfer form when it is returned for registration. If the original certificate(s) are not provided, the transfer may be returned.

If you are unable to locate your certificates please contact Computershare on the above number.

**Stamp Duty requirements for unlisted securities**

If the securities being transferred are not listed on the Australian Securities Exchange (or other recognised exchange), Stamp Duty may be payable. We understand Stamp Duty is only payable in New South Wales and South Australia, however you should confirm this. Assessment and payment of stamp duty (if applicable) must be made prior to sending the transfer form to Computershare.

**Do you need to complete more than one Transfer Form?**

You must complete and return a separate Transfer Form for each class of security and each registered holding. For example, if you are transferring ordinary fully paid shares and also options, you will require two transfer forms.

**How do I complete the form?**

Carefully read and follow the instructions for Sections A, B and C when completing the form.

**What if I make a mistake when I'm completing the form?**

If you make any alteration to the form, it MUST be initialled by both the Seller(s) and the Buyer(s). If you increase the amount of securities being transferred or you use correction fluid or tape, we cannot accept the transfer, even if it has been initialled. You will need to complete a new Transfer Form.

**Who do I contact if I need help with completing the Transfer Form?**

You can complete the form online via our website at [www.investorcentre.com](http://www.investorcentre.com) by clicking on Forms. Our electronic transfer form will guide you through the process step by step. Alternatively, you can contact Computershare on the above number.

**Where do I return the form?**

The original transfer form must be returned to Computershare. We cannot accept a copy, fax or email, so return it by post to the address above. DO NOT DETACH any part of this form. All pages must be returned. If all pages are not returned, we may not be able to register the transfer.

**Your checklist – what you need to do to complete this form**

- Section A ☐ Follow the instructions in Section A carefully to complete the Transfer Form.
- Section B ☐ For security validation purposes the seller(s) must provide copies of originally certified documentation to verify their identity. Section B outlines documentation that must be returned depending on the type of holding and the registered details of the seller(s) and instructions to certify documents.

## Section A - Completing the transfer form

Please use block letters and black or blue pen when completing this form, where relevant

- 1 **Details of Issuer**  
 Full Name of Company/Trust in which Securities are held - The full name of the company or trust in which the securities being transferred or sold are held.  
 ASX Code for the Company/Trust - Please enter the three (3) letter Australian Securities Exchange (ASX) code, if the security is listed on the ASX.  
 State or Territory of Registration - The State in which the company or trust is registered. This can usually be found on documentation relating to the securityholding.
- 2 **Description of Securities**  
 Class - for example Fully Paid Ordinary Shares, Unsecured Convertible Notes, Options and applicable expiry date, Partly Paid Shares, Units etc.  
 If not fully paid, paid to - Only complete this section if securities are partly paid.
- 3 **Quantity of Securities**  
 The number of securities being transferred (amount both in words and figures)
- 4 **Consideration - value of transfer**  
 The consideration paid for the securities or otherwise the approximate market value of the securities on the date of transfer. The market price can be found in daily newspapers and at [www.asx.com.au](http://www.asx.com.au)  
 Date of Transfer - Enter the date of purchase/transfer of the securities. This is the date the transfer has been effected between the Seller and Buyer.
- 5 **Full registered name(s) of Seller(s)/Transferor(s)**  
 Please enter the names of all securityholders as shown on related securityholder documentation such as a holding or dividend statement.
- 6 **Seller(s) Securityholder Reference Number (SRN)**  
 The transfer cannot be processed without the SRN. This can be found on the Issuer sponsored holding statement.
- 7 **Full name(s) of Buyer(s)/Transferee(s)**  
 Please enter the full names of the person(s)/company acquiring the securities. There is a maximum of (3) joint holders. Securities cannot be registered in an unincorporated trading name/business or in the name of a trust, a superannuation fund, a minor, an estate or a deceased person's name. If transferred into an existing holding you must write the name (and address details) of the existing holding exactly as they currently appear on the register.
- 8 **Full postal address of Buyer(s)**  
 Please enter the address in full including the postcode. If transferring to an existing account, the address must match the current registration details exactly. Only one address may be recorded, irrespective of the number of buyers.
- 9 **Buyer(s) Securityholder Reference Number (SRN)**  
 If the Buyer is an existing holder of securities in this company please enter their SRN. This field should only be completed if applicable.
- 10 **11 Signing Requirements - Both Seller(s) and Buyer(s)**  
 It is important that the Transfer Form is signed correctly. Please follow the instructions below carefully to avoid it being returned to you for correction/further action.  
 Signing Requirements based on the capacity of the Seller(s) and Buyer(s)  
 The signing requirements vary depending on the capacity of both the Seller(s) and Buyer(s). They are as follows:  
 Individual: where the holding is in one name, the securityholder must sign.  
 Joint Holding: where the holding is in more than one name, all of the securityholders must sign.  
 Power of Attorney: to sign as Power of Attorney (POA), you must have already lodged the POA with the registry. Alternatively, attach an original certified copy of the POA to this form.  
 Companies: either two Directors OR a Director and Secretary OR a Sole Director and Sole Company Secretary OR a Sole Director (if no Company Secretary exists) must sign (in accordance with the Corporations Act).  
 Overseas companies: companies incorporated outside Australia must sign as above, or provide documentation showing that the company can sign in an alternate manner.  
 Deceased Estates: when the holding is in the name of an estate, all executor(s)/administrator(s) are required to sign. When the executors and beneficiaries are the same people, they will need to sign as seller and buyer. Signing must also comply with any Probate requirements.  
 All Seller(s) and Buyer(s) must:
  - a. state the capacity in which they are signing by crossing out titles that are not applicable
  - b. sign in the appropriate boxes
  - c. enter the date on which the Transfer Form was signed
  - d. provide contact details in case we need to make contact with you about registration of the Transfer.

DO NOT DETACH

## Standard Transfer Form

Please use block letters and black or blue pen when completing this form, where relevant

<b>Details of Issuer:</b>		Full Name of Company/Trust in which Securities are held <b>BOUGAINVILLE COPPER LIMITED</b>	ASX Code for the Company/Trust <b>BOC</b>	State or Territory of Registration <b>VICTORIA</b>
<b>Description of Securities:</b>		Class (for example Ordinary Fully Paid Shares, Options and applicable expiry date, etc.) <b>FULLY PAID ORDINARY SHARES</b>		
<b>Quantity of Securities:</b>		Amount in Words:		Figures:
<b>Consideration value of transfer:</b>		<b>NIL</b>		Date of Transfer ____/____/____
<b>Full registered name(s) of Seller(s) Transferor(s):</b>		Title      Given name(s)/Company name      Surname <b>EQUITY TRUSTEES LIMITED (ACN 004 031 200) IN ITS CAPACITY AS TRUSTEE OF THE BCL SHARES TRUST</b> _____ _____ _____		
<b>Seller(s) Securityholder Reference Number:</b>		SRN (must be quoted) <input type="text"/>		
<b>Buyer must be a legal entity. Please refer to Section A.</b>	<b>Full name(s) of Buyer(s) Transferee(s):</b>	Title      Given name(s)/Company name      Surname _____ _____ _____		
	<b>Full postal address of Buyer(s):</b>	_____ _____ _____ Postcode      Country		
<b>Buyer(s) Securityholder Reference Number:</b>		SRN (if transferring to an existing account) <input type="text"/>		
<p>I/We the registered holder(s) and undersigned seller(s) for the above consideration do hereby transfer to the above named hereinafter called the buyer(s) the securities as specified above standing in my/our name(s) in the books of the above company, subject to the several conditions on which I/we held the same at the time of signing hereof and I/We the buyer(s) do hereby agree to accept the said securities subject to the same conditions.</p> <p>I/We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed (if applicable).</p>				
<b>Please ensure you sign in the box matching to your capacity. Important: Full signing requirements in Section A.</b>	<b>All Seller(s) must sign here:</b>	<b>Individual or Securityholder 1 or Executor 1</b> <input type="text"/> Director / Signatory under power of attorney (cross out titles as applicable) Names of Signatory 1 (please print) _____ Date: ____/____/____ Contact Name: _____ Daytime Phone Number: _____ Email Address: _____	<b>Securityholder 2 or Executor 2</b> <input type="text"/> Director / Company Secretary (cross out titles as applicable) Names of Signatory 2 (please print) _____ Date: ____/____/____ Contact Name: _____ Daytime Phone Number: _____ Email Address: _____	<b>Securityholder 3 or Executor 3</b> <input type="text"/> Sole Director and Sole Company Secretary/ Sole Director (no Company Secretary) (cross out titles as applicable) Names of Signatory 3 (please print) _____ Date: ____/____/____ Contact Name: _____ Daytime Phone Number: _____ Email Address: _____
	<b>All Buyer(s) must sign here:</b>	<b>Individual or Securityholder 1 or Executor 1</b> <input type="text"/> Director / Signatory under power of attorney (cross out titles as applicable) Names of Signatory 1 (please print) _____ Date: ____/____/____ Contact Name: _____ Daytime Phone Number: _____ Email Address: _____	<b>Securityholder 2 or Executor 2</b> <input type="text"/> Director / Company Secretary (cross out titles as applicable) Names of Signatory 2 (please print) _____ Date: ____/____/____ Contact Name: _____ Daytime Phone Number: _____ Email Address: _____	<b>Securityholder 3 or Executor 3</b> <input type="text"/> Sole Director and Sole Company Secretary/ Sole Director (no Company Secretary) (cross out titles as applicable) Names of Signatory 3 (please print) _____ Date: ____/____/____ Contact Name: _____ Daytime Phone Number: _____ Email Address: _____

**Section B - Documentation Requirements (these are only required to be submitted for the SELLER)**

This section provides details of the documentation that must be returned with the transfer form depending on the type of holding and the registered details of the seller(s). If you are unsure of the Identification Documentation requirements for your type of holding or you do not have the requested documents, please contact Computershare on 1300 650 505 or +61 3 9415 4000.

Individual	SAM SAMPLE <sup>2</sup> OR SAM SAMPLE <SMITH FAMILY A/C>	Original certified copy of current driver's license or passport
Joint	SAM SAMPLE + JANE SMITH OR SAM SAMPLE + JANE SMITH <SMITH FAMILY A/C>	Original certified copy of current driver's license or passport for each registered holder
Company	ABC PTY LIMITED OR ABC PTY LIMITED <SMITH FAMILY A/C> ABC PLC OR ABC PLC <SMITH FAMILY A/C>	Original certified copy of the most recent Company Statement issued by ASIC and original certified copy of current driver's license or passport for each Officerholder who has signed the transfer form. Please ensure that the Company Key on your Company Statement is marked so that it is not visible. OR Foreign registered companies must provide a document issued by the relevant foreign registration body certifying current Officerholders and original certified copy of current driver's license or passport for each Officerholder or joint holder who has signed the transfer form
<b>Important Note:</b> Where the transfer form has been signed under Power of Attorney, the Power of Attorney must have already been lodged with Computershare or an original certified copy must be provided with the transfer form. Additionally, ALL required Identification Documentation outlined above must be provided for the seller(s). If the seller(s) include a company, then Identification Documentation must be provided for any two of the Officerholders listed in the Company Statement or equivalent document (unless there is a Sole Director or Sole Director/Secretary in which case documentation for that Officerholder only is required).		

**This is how to certify a document**  
An authorised person must check and sign a copy of an original document to state that it is a valid document. The person certifying the photocopy must be authorised to do so under State/Territory law. These are some of the people who may certify photocopies:

- Legal Practitioner
- Chartered or certified practicing accountants
- Members of the police force
- Pharmacists
- Justices of the peace
- Legally qualified medical practitioners
- Managers of banks, building societies or credit unions

The person certifying the document must state their title, name and contact details (including telephone number).  
The certification must state that the copy is a "true and correct" copy of the original document.  
If the document has more than one page, the certification must either state the number of pages it relates to, or each page of the photocopy must be certified.  
The signature of the person certifying the photocopy must be the original signature, and not photocopied.

**IMPORTANT NOTICE**  
The documentation requirements in Section B are a reasonable measure to provide an assurance that the transfer form has been validly authorised by the seller. Computershare reserves the right to request additional information in circumstances where a transfer form has not been properly completed or where the transfer appears to be improper or unauthorised and to delay or refuse processing the transfer in those circumstances. However, Computershare's processing, accepting or registering a transfer is not equivalent to a guarantee or any assurance that the transfer is genuine, effective or has been authorised.

**Privacy notice**  
Personal information is collected by Computershare for the purpose of conducting reasonable security checks and maintaining registers of securityholders as required or permitted by the Corporations Act 2001 and other legislation. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. It may also be used for the purpose of undertaking independent verification of the information provided. If you would like details of your personal information held by Computershare, or you would like to correct information that is inaccurate, incorrect or out of date, please contact Computershare using the details provided on the front of this form or e-mail [privacy@computershare.com.au](mailto:privacy@computershare.com.au).

**ANNEXURE B**

This is the annexure A referred to in the  
Form 03 Notice of Substantial Shareholding signed by me.



Signature

KEARNNETH. NANGI

Name

16/08/2016

Date



## Direction to Trustee

This Direction is dated 16 August 2016

and is given by:

**Autonomous Bougainville Government** of PO Box 322, Buka, Autonomous Region of Bougainville, 355, Papua New Guinea (*the Directing Beneficiary*)

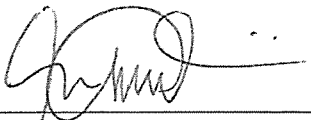
To:

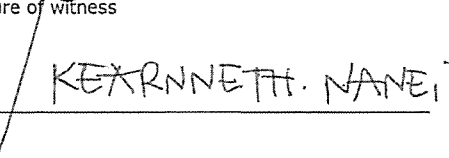
**Equity Trustees Limited** (ACN 004 031 298) of Level 2, 575 Bourke St, Melbourne VIC 3000 (the *Trustee*) in its capacity as trustee of the BCL Shares Trust (the *Trust*).


- 1 This is a Direction pursuant to clause 2.5 of the trust deed of the Trust dated 30 June 2016 (the *Trust Deed*). Capitalised terms in this document have the meaning given in the Trust Deed.
- 2 The Directing Beneficiary:
  - (a) directs the Trustee to transfer to the Directing Beneficiary's nominee **Bougainville Minerals Limited** of Section 9 Allotment 4, Division of Commence, Trade & Industry, Buka, Autonomous Region of Bougainville, 355, Papua New Guinea for no consideration all of the BCL Shares to which the Directing Beneficiary is absolutely entitled under the Trust Deed and which have not previously been transferred to the Directing Beneficiary or its nominees; and
  - (b) **NOT USED;**
  - (c) where the BCL Shares are to be transferred to the Directing Beneficiary's nominee- represents and warrants that the nominee accepts such transfer of BCL Shares; and
  - (d) will comply with clause 2.5 of the Trust Deed in respect of such transfers of BCL Shares; and
  - (e) must take any other steps which, in the Trustee's opinion, are necessary to give effect to the transfer of the BCL Shares.
- 3 This Direction is irrevocable.
- 4 The Directing Beneficiary acknowledges and agrees that:
  - (a) it and its nominees will be solely responsible for paying any Tax, and meeting any Liabilities in relation to Tax, in respect of the transfer of BCL Shares to the Directing Beneficiary or its nominees; and
  - (b) the Trustee will be liable for any such Tax or Liabilities in relation to Tax.
- 5 This Direction is exclusively governed by the law in force in Victoria, Australia and is not governed by the laws of any other jurisdiction. The Directing Beneficiary submits to the exclusive jurisdiction of the courts in that place.

Executed and delivered as a Deed Poll.

**SIGNED, SEALED** and **DELIVERED** by  
the Hon. President Chief Dr John L.  
Momis, GCL, MHR for and on behalf of the  
**Autonomous Bougainville**  
**Government** acting with, and in  
accordance with, the advice of the  
Bougainville Executive Council in the  
presence of:

  
\_\_\_\_\_  
Signature of witness

  
\_\_\_\_\_  
Name

  
\_\_\_\_\_  
Signature