

FACSIMILE COVER PAGE

To: Company Announcements	From: Kerr Neilson
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Company: ASX	Tel #: +61 2 9255 7500

Subject: Substantial Shareholding Disclosure	
Sent: 22/03/2019	Pages: 44 (including cover)

Email: legal@platinum.com.au	Website: www.platinum.com.au
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Please find attached the reporting form required under section 671B of the Corporations Act 2001 (Cth).

Kind regards

Kerr Neilson

22 March 2019

Joanne Jefferies
General Counsel and Group Company Secretary
Platinum Asset Management
Level 8, 7 Macquarie Place
Sydney NSW 2000

Platinum Asset Management Limited (ASX:PTM) – Substantial Shareholder Disclosure – Mr Kerr Neilson

I refer to the announcement by Platinum Asset Management Limited (ASX: PTM) to the market on 19 March 2019 in relation to the sale of 60 million ordinary shares of PTM in which I have relevant interests.

I **attach** my change in Substantial Shareholding disclosure (“Form 604”) in compliance with section 671B of the Corporations Act 2001 (Cth) (the “Act”).

Accompanying the Form 604, is a copy of the Block Trade Agreement (“BTA”), being the relevant agreement which contributed to the situation giving rise to the need to provide the Form 604.

For completeness, also appended to the Form 604 is a copy of a deed executed by Mrs Judith Neilson and I dated 31 March 2016. That deed records my ongoing relevant interest in all shares held by Mrs Judith Neilson. Please note that the execution of that deed did not give effect to a change in the number of shares in which I held a relevant interest immediately prior to the execution of that deed.

Yours sincerely



Mr Kerr Neilson

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Platinum Asset Management Limited

ACN/ARSN ACN 050 064 287

1. Details of substantial holder (1)

Name William Kerr Stephen Neilson (Kerr Neilson)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 20/03/2019

The previous notice was given to the company on 22/05/2015

The previous notice was dated 22/05/2015

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	312,074,841	53.24%	252,074,841	42.97%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/3/2019	Kerr Neilson	Sale - see attachment A - Block Trade Agreement	\$300,000.000	Ordinary 60,000,000	60,000,000

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Kerr Neilson	Kerr Neilson	Kerr Neilson	As registered holder	Ordinary 126,037,420	126,037,420
Kerr Neilson	Judith Neilson	Judith Neilson	Pursuant to attachment B - Stability Deed	Ordinary 126,037,421	126,037,421

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5. Changes in association

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

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


6. Addresses

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

Name	Address
Kerr Neilson	Level 8, 7 Macquarie Place, Sydney NSW
Judith Neilson	51-63 O'Connor Street, Chippendale, NSW

Signature

print name William Kerr Stephen Neilson capacity

sign here  date 22/03/2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

“A”



UBS AG, Australia Branch
ABN 47 088 129 613
AFSL 231087
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000
Telephone: 61 2 9324 2000
Facsimile: 61 2 9324 2558

COMMERCIAL-IN CONFIDENCE

19 March 2019

Mr Kerr Neilson
Level 8, 7 Macquarie Place
Sydney NSW 2000

Mrs Judith Neilson
30 Balfour Street
Chippendale NSW 2008

Dear Sir and Madam

Sale of Securities in Platinum Asset Management Ltd

1. Introduction

This agreement sets out the terms and conditions upon which Mr Kerr Neilson (**K Neilson**) and Mrs Judith Neilson (**J Neilson**) (together the **Vendors**) engage UBS AG, Australia Branch (ABN 47 088 129 613) (**Lead Manager**) to dispose of 60,000,000 existing fully paid ordinary shares in Platinum Asset Management Ltd (ASX:PTM) (**Company**), consisting of 30,000,000 fully paid ordinary shares held by K Neilson (**K Securities**) and 30,000,000 fully paid ordinary shares held by J Neilson (**J Securities**) (together, the **Sale Securities**) (**Sale**) and the **Lead Manager** agrees to manage the sale of the **Sale Securities** and to underwrite the **Sale** in accordance with the terms of this agreement.

2. Sale of securities

2.1 Sale

The **Vendors** agree to sell the **Sale Securities** and the **Lead Manager**, either itself or through an **Affiliate** (as defined in clause 9.5), agrees to:

- (a) manage the sale of the **Sale Securities** by procuring purchasers for the **Sale Securities** at the price of A\$5.00 per **Sale Security** (**Sale Price**). Purchasers may include the **Lead Manager's** related companies and **Affiliates** and may be determined by the **Lead Manager** in its discretion; and
- (b) to underwrite and guarantee the sale of the **Sale Securities** by purchasing at the **Sale Price** per **Sale Security** the **Sale Securities** which have not been purchased by third party purchasers (or the **Lead Manager's** related bodies corporate or

Affiliates) in accordance with clause 2.1(a) as at 9.45am on the Trade Date specified in the Timetable in Schedule 1 (or such other time as the parties agree in writing) (**Balance Securities**),

in accordance with the terms of this agreement.

2.2 Restricted Securities

Notwithstanding anything else in this agreement, where the acquisition of some or all of the Balance Securities by the Lead Manager is prohibited or restricted by the application of the takeover provisions in the Corporations Act 2001 (Cth) (**Corporations Act**) or would require the Lead Manager or an Affiliate of the Lead Manager to give a notice to either the Treasurer under section 81 of the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**), the Vendors and the Lead Manager agree that:

- (a) the Vendors shall retain such number of Balance Securities they are required to retain in order to prevent the breach or occurrence of the notifiable action (as appropriate) (**Restricted Securities**) and the Lead Manager shall advise the Vendors of the number of Restricted Securities;
- (b) the Lead Manager must still comply with its obligations to pay to the Vendors the amount provided under clause 2.4 but the proportion of that amount that is represented by the number of any Restricted Securities multiplied by the Sale Price will be provided to the Vendors as an interest free loan (**Advance Amount**);
- (c) the Vendors are only required to repay the Advance Amount from and to the extent they receive or are entitled to receive proceeds from the sale of the Restricted Securities under this clause 2.2, and the Vendors are not responsible for any shortfall in repayment from the process of the sale of the Restricted Securities and the Lead Manager will bear the loss arising from any such shortfall;
- (d) the Lead Manager must procure purchasers for any Restricted Securities as agent for the Vendors in the ordinary course of the Lead Manager's business prior to 7.00pm on the date that is 30 Business Days after the date of this agreement (**End Date**), with settlement of the sale of the Restricted Securities occurring on or before the second Business Day following the sale of the relevant Restricted Securities, provided that such purchasers may not be in the United States or U.S. Persons (as defined in clause 2.7(b));
- (e) the Vendors will transfer Restricted Securities in accordance with the directions of the Lead Manager to settle those sales; and
- (f) the Lead Manager is entitled to apply, by way of set off, the proceeds from the purchase of the Restricted Securities against the Advance Amount, immediately upon the Lead Manager's receipt of those proceeds.

The parties acknowledge that the Lead Manager does not acquire any "interest" (including within the meaning of FATA) or "relevant interest" (within the meaning of the Corporations Act) in, or rights in respect of (whether by way of security or otherwise), any Restricted Securities, except to act as agent for the Vendors in procuring the sale of those securities, and does not have the power to require that any Restricted Securities be transferred to it (or its associates) or to its order as referred to in FATA.

2.3 Sale and Settlement Date

The Lead Manager shall procure that the sale of the Sale Securities under clause 2.1 shall be effected:

- (a) subject to clause 2.3(b), on the Trade Date (as specified in the Timetable in Schedule 1), by way of one or more special crossings (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (**Settlement Date**); and
- (b) in respect of any Restricted Securities, in accordance with clause 2.2.

2.4 Sale Securities

Subject to clause 8, by 3.00pm on the Settlement Date, the Lead Manager shall arrange for the payment to the Vendors of an amount equal to:

- (a) the Sale Price multiplied by the number of Sale Securities sold under clause 2.1(a); and
- (b) the Sale Price multiplied by the number of Balance Securities under clause 2.1(b),

less any fees payable under clause 3 by transfer to such bank account(s) in the amounts as may be notified by the Vendors for value (in cleared funds) against delivery of the Sale Securities (excluding the Restricted Securities, if any).

2.5 Timetable

The Lead Manager must conduct the Sale in accordance with the Timetable set out in Schedule 1 (unless the Vendors consent in writing to a variation).

2.6 Account Opening

On the date of this agreement the Lead Manager or its nominated Affiliate will (where relevant) open an account in the names of the Vendors in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Securities in accordance with this agreement.

2.7 Manner of Sale

- (a) **Exempt investors.** The Lead Manager will conduct the Sale by way of an offer only to persons that the Lead Manager reasonably believes are persons:
 - (i) if in Australia, who do not need disclosure under Part 6D.2 or Part 7.9 of the Corporations Act 2001 (Cth) (**Corporations Act**); and
 - (ii) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendors, in its sole and absolute discretion, is willing to comply).
- (b) **U.S. offering restrictions.** The Sale Securities shall only be offered and sold to persons that the Lead Manager reasonably believes are persons that:
 - (i) are not in the United States and are not "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) ("U.S. Persons") and are not acting for the account or benefit of U.S. Persons, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act (**Regulation S**); and

(ii) are dealers or other professional fiduciaries organised, or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not in the United States for which they have, and are exercising, investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S (**Eligible U.S. Fund Managers**) in reliance on Regulation S.

(c) **Confirmation letter.** The Lead Manager agrees it will only sell the Sale Securities (other than any Restricted Securities sold in regular brokered transactions on the ASX in accordance with clause 2.3) to persons specified in clause 2.7(b) that execute a letter on or prior to the Settlement Date in the form agreed in writing by the Vendors and the Lead Manager (and as may be amended by mutual agreement in writing, such agreement not to be unreasonably withheld or delayed) (**Confirmation Letter**).

3. Fees and costs

- (a) In consideration of performing its obligations under this agreement the Lead Manager shall be entitled to such fees as the parties agree.
- (b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

4. Representations and Warranties

4.1 Representations and warranties by K Neilson

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 2.2 applies in respect of the Lead Manager, 2 Business Days after the End Date), K Neilson represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading.

- (a) (**capacity**) he has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (b) (**agreement effective**) this agreement constitutes legal, valid and binding obligation, enforceable against him in accordance with its terms;
- (c) (**ownership, encumbrances**) he is the registered holder and sole legal owner of the K Securities and will transfer the full legal and beneficial ownership of those K Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (d) (**information**) all information provided by him to the Lead Manager in relation to the Sale, the Sale Securities and the Company is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise;
- (e) (**Sale Securities**) following the sale, the Sale Securities will rank equally in all respects with all other outstanding ordinary shares of the Company, including in respect of an entitlement to dividends;
- (f) (**quotation**) the Sale Securities are quoted on the financial market operated by the ASX;

- (g) **(no inside information)** at the time of execution of this agreement by him, other than information relating to the Sale, he is not in possession of any non-public information or information which is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Sale Securities or other securities in the Company and the sale of the Sale Securities will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;
- (h) **(Cleansing statement)** following the issue of cleansing notices as contemplated by clause 5.1 of this agreement, the Sale Securities may be offered for sale on the financial market operated by ASX without disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act;
- (i) **(Excluded information)** he is not aware of any "excluded information" in respect of the Company within the meaning of sections 708A(7) and (8) of the Corporations Act;
- (j) **(Vendors purpose)** his purpose in undertaking the Sale is to realise the value of the investment in the Sale Securities and his purpose does not include the purpose of the purchaser:
 - (i) selling or transferring the Sale Securities; or
 - (ii) granting, issuing or transferring interests in, or options or warrants over, the Sale Securities;
- (k) **(power to sell)** he has the authority and power to sell the K Securities under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the K Securities;
- (l) **(breach of law)** he will not, in connection with the Sale of the Sale Securities or the transactions the subject of this agreement, commit, be involved in or acquiesce in any activity which breaches the constitution of the Company, the Corporations Act, the FATA or any other applicable law, the applicable ASX Listing Rules or any applicable legally binding requirement of the Australian Securities and Investments Commission;
- (m) **(wholesale client)** he is a "wholesale client" within the meaning of section 761G of the Corporations Act;
- (n) **(Regulation S offering restrictions)** he has complied and will comply with the offering restrictions requirements of Regulation S;
- (o) **(no directed selling efforts)** neither he, nor any person acting on behalf of him (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom he makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (p) **(no stabilisation or manipulation)** neither he, nor any person acting on behalf of him has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law;
- (q) **(foreign private issuer and no substantial U.S. market interest)** to the best of his knowledge, the Company is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Securities or any security of the same class or series as the Sale Securities;

- (r) **(no integration)** neither he, nor any person acting on behalf of him (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom he makes no representation or warranty), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States or to, or for the account or benefit of, any U.S. Person any security which could be integrated with the sale of the Sale Securities in a manner that would require the offer and sale of the Sale Securities to be registered under the U.S. Securities Act;
- (s) **(no registration required)** subject to compliance by the Lead Manager with its respective obligations under clauses 4.3(i), 4.3(k) and 4.3(l) of this agreement, it is not necessary to register the offer and sale of the Sale Securities in the manner contemplated by this agreement under the U.S. Securities Act, it being understood that it makes no representation or warranty about any subsequent resale of the Sale Securities;
- (t) **(Exchange Act)** to the best of his knowledge, the Company is exempt from reporting under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 **(Exchange Act)** pursuant to Rule 12g3-2(b) thereunder;
- (u) **(OFAC)** neither he nor to the best of his knowledge, after due enquiry any agent, employee or Affiliate or other person acting on behalf of the Vendors is currently subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the US Department of the Treasury, the United Nations Security Council, Her Majesty's Treasury, the European Union or any of its Member States, or other relevant sanctions authority (**Sanctions**), or located, organised or resident in a country or territory that is the subject of Sanctions; and he will not directly or indirectly use the proceeds of the Sale, or lend, contribute or otherwise make available these proceeds to any entity, joint venture partner or other person, to fund or facilitate any activities of any person or entity or in any country or territory that is subject to any Sanctions, or in any other manner that will result in a violation of Sanctions by any person participating in the Sale (whether as a Lead Manager, placing agent, investor, adviser or otherwise);
- (v) **(anti-money laundering)** he is and has been in compliance with all financial record keeping and reporting requirements imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency (collectively, the **Money Laundering Laws**) to the extent that they apply to the him and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the him or any person acting on behalf of him with respect to the Money Laundering Laws is pending or threatened; and
- (w) **(no bribery)** neither he or, to the best of its knowledge after due enquiry any agent, employee, Affiliate or other person acting on behalf of him has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, or (iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, in each case, in violation of any Applicable Law, including, but not limited to the United States Foreign Corrupt Practices Act of 1977 if it is applicable.

4.2 Representations and warranties by J Neilson

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 2.2 applies in respect of the Lead Manager, 2 Business Days after the End Date), J Neilson represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading.

- (a) **(ownership)** she is the registered holder and sole legal and beneficial owner of the J Securities;
- (b) **(power to sell)** she has the full authority to sell the J Securities under this agreement; and
- (c) **(security interests)** the J Securities which are sold under this agreement will be free from all security interests.

4.3 Representations and warranties of Lead Manager

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 2.2 applies in respect of the Lead Manager, 2 Business Days after the End Date), the Lead Manager represents to the Vendors that each of the following statements is correct.

- (a) **(body corporate)** It is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(licences)** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement;
- (e) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (f) **(no registration)** it acknowledges that the offer and sale of the Sale Securities have not been and will not be registered under the U.S. Securities Act and that, accordingly, the Sale Securities may only be offered and sold outside the United States to persons that are not U.S. Persons and are not acting for the account or benefit of U.S. Persons in reliance on Regulation S;
- (g) **(Regulation S offering restrictions)** it has complied and will comply with the offering restrictions requirements of Regulation S;
- (h) **(Confirmation or notice)** it, its Affiliates and any person acting on behalf of any of them, at or prior to confirmation of sales of the Sale Securities will have sent to each non-U.S. Person that is a distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Sale Securities from it until 40 days after the Settlement Date, a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been registered under the US Securities Act of 1933 (the "Securities Act") and may not be offered and sold within the United States or to, or for the account or benefit of, any US

person (i) as part of their distribution at any time or (ii) otherwise until 40 days after the Settlement Date, except in either case in accordance with Regulation S or Rule 144A under the Securities Act.”

- (i) **(no directed selling efforts)** with respect to those Sale Securities sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (j) **(no stabilisation or manipulation)** neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law;
- (k) **(status)** it is not a U.S. Person (within the meaning given to that term in Rule 902(k) under the U.S. Securities Act);
- (l) **(U.S. selling restrictions)** it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Securities, and will offer and sell the Sale Securities:
 - (i) to persons that are not in the United States, and are not acting for the account or benefit of, U.S. Persons in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S; and
 - (ii) in the United States or to Eligible U.S. Fund Managers, in reliance on Regulation S.

4.4 Reliance

Each party giving a representation and warranty acknowledges that the other party has relied on the above representations and warranties in entering into this agreement and will continue to rely on these representations and warranties in performing their obligations under this agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.

4.5 Notification

Each party agrees that it will tell the other parties immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Securities:

- (a) any material change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

4.6 Disclosure to potential purchasers

The Vendors authorise the Lead Manager to notify potential purchasers of the representations and warranties contained in clauses 4.1 and 4.2, and the undertakings in clause 5, and also authorises the Lead Manager to disclose the identity of the Vendors to potential purchasers.

5. Undertakings

5.1 Cleansing Notice

K Neilson must, and must procure that the Company does, give to ASX a cleansing statement pursuant to section 708A(5)(e)(ii) of the Corporations Act (as amended by ASIC Corporations (Sale Offers by Controllers) Instrument 2016/81):

- (a) in respect of the sale of the Sale Securities, by no later than 9.45am on the Trade Date; and
- (b) in respect of the sale of any Restricted Securities within the 5 Business Day period referred to in sections 708A(6)(a)(ii) of the Corporations Act (as amended by ASIC Corporations (Sale Offers by Controllers) Instrument 2016/81) provided that this sub-clause (b) shall only apply if and to the extent that K Neilson remains a controller of the Company for the purposes of sections 707(5) of the Corporations Act at the time of sale of any Restricted Securities.

5.2 Moratorium

- (a) The Vendors represent, warrant and undertake that the Vendors will not, unless otherwise waived by the Lead Manager in writing, from the date of this agreement until 4.30pm on the date which is 12 months from the date of this agreement (**Escrow Period**), Deal in all or any of the fully paid ordinary shares held by them in the Company (**Remaining Securities**) at the time of settlement of the Sale of the Sale Securities pursuant to this agreement, excluding:
 - (i) transactions in order to satisfy demand from eligible shareholders under a Company initiated dividend or distribution reinvestment plan;
 - (ii) a repurchase (whether by buy-back, reduction of capital or other means) of Remaining Securities by the Company;
 - (iii) any acceptance by either Vendor of a takeover offer for the Company in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
 - (iv) a sale, transfer or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of the ordinary shares of the Company;
 - (v) the sale of any Restricted Securities in accordance with the terms of this agreement; or
 - (vi) a sale, transfer or disposal to any company, trust or other entity that either Vendor directly or indirectly controls (**Transferee Entity**) provided that before any such transfer is effected, the Transferee Entity accedes to and becomes bound by the Escrow Period and is subject to a representation, warranty or undertaking on substantially the same terms as this clause 5.2 in respect of the Remaining Securities sold, transferred or disposed. For this purpose a reference to a Vendor includes a Transferee Entity that has acquired the Remaining Securities or any part of thereof in accordance with and as a result of a previous application of this provision.

- (b) Each party to this agreement acknowledges that the representation, warranty and undertaking in clause 5.2(a) is not intended to and does not give the Lead Manager any power to dispose of, or control the disposal of, the Remaining Securities and to the extent that the Lead Manager would be in breach of applicable laws to have such power, a breach of the representation, warranty and undertaking those circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for a breach of the representation, warranty and undertaking.
- (c) Each party to this agreement acknowledges that the representation, warranty and undertaking in clause 5.2(a) has been provided to only address the financial consequences of the Vendors disposing of, or dealing with, any Remaining Securities held by them. Each party to this agreement acknowledges that the Lead Manager is not entitled to a remedy of specific performance for a breach of the representation, warranty and undertaking in clause 5.2(a). For the purposes of this clause 5.2, "Deal" in respect of the "Remaining Securities" means:
 - (i) sell, assign, transfer or otherwise dispose of;
 - (ii) agree to offer to sell, assign, transfer or otherwise dispose of;
 - (iii) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Vendors to sell, assign, transfer or otherwise dispose of; or
 - (iv) decrease or agree to decrease an economic interest in,
the Remaining Securities.

6. Indemnity

- 6.1 K Neilson agrees with the Lead Manager that he will keep the Lead Manager and its Related Bodies Corporate (as that term is defined in the Corporations Act), and their respective directors, officers and employees (**Indemnified Parties**) indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) (**Losses**) to the extent that such Losses are incurred in connection with the Sale or as a result of a breach of this agreement by the Vendors, including any breach of any of the above representations, warranties or undertakings given by them, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this agreement.
- 6.2 The indemnity in clause 6.1 does not extend to and is not to taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses have resulted from:
 - (a) any fraud, wilful default or negligence of the Indemnified Party; or
 - (b) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.
- 6.3 The Lead Manager shall not and shall procure that any Indemnified Party shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the Indemnity in clause 6.1 may apply, without the prior written consent of K Neilson (such consent not to be unreasonably withheld or delayed). The Vendors shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the indemnity in clause 6.1 may apply, without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed).

- 6.4 The indemnity in clause 6.1 is a continuing obligation, separate and independent from the other obligations of the parties under this agreement and survives termination or completion of this agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.
- 6.5 The indemnity in clause 6.1 is granted to the Lead Manager both for itself and for each of the Indemnified Parties.

7. Announcements

The Vendors and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the sale of the Sale Securities. The prior written consent of the Vendors must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale prior to the Settlement Date and such release, announcement or engagement must be in compliance with all applicable laws.

8. Event of termination

8.1 Right of termination.

If, at any time during the period commencing on execution of this agreement and ending on 10.00am on the Trade Date any of the following events occur, then the Lead Manager may terminate this agreement without cost or liability to itself by giving written notice to the Vendors:

- (a) **(ASX actions)** ASX does any of the following:
- (i) announces or makes a statement to any person that the Company will be removed from the official list of ASX or securities in the same class as the Sale Securities will be suspended from quotation;
 - (ii) removes the Company from the official list of ASX; or
 - (iii) suspends the trading of same class of securities as the Sale Securities for any period of time;
- (b) **(ASIC inquiry into Sale)** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry in relation to the Sale;
- (c) **(breach)** the Vendors are in default of any of the terms and conditions of this agreement or breaches any representation, warranty or undertaking given or made by it under this agreement;
- (d) **(Banking moratorium)** a general moratorium on commercial banking activities in Australia, the United States, or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- (e) **(Change in laws)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, or any Minister or other government authority in Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement);

- (f) **(Markets)** trading in all securities quoted or listed on ASX, the London Stock Exchange, or the New York Stock Exchange is suspended or there is a material limitation of trading in those exchanges; or
- (g) **(Hostilities)** there is an outbreak or major escalation of hostilities in any part of the world, whether war has been declared or not, involving any one or more of Australia, the United States or the United Kingdom, or a significant act or acts of terrorism is perpetrated against any of those nations anywhere in the world.

8.2 Materiality

No event listed in clauses 8.1(c), 8.1(d), 8.1(e), 8.1(f) or 8.1(g) entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase the Sale Securities; or
 - (ii) the price at which ordinary shares in the Company are sold on the ASX;
or
- (b) would reasonably be expected to give rise to a liability of the Lead Manager, under the Corporations Act or any other applicable law, that the Lead Manager would not in any event incur other than as a result of being a party to this agreement.

8.3 Effect of termination

Where, in accordance with this clause 8, the Lead Manager terminates its obligations under this agreement:

- (a) the obligations of the Lead Manager under this agreement immediately end; and
- (b) any entitlements of the Lead Manager accrued under this agreement, including the right to be indemnified, up to the date of termination survive.

9. Miscellaneous

9.1 Entire agreement

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

9.2 Governing law

This agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

9.3 No assignment

No party may assign its rights or obligations under this agreement without the prior written consent of the other party.

9.4 Notices

Any notice, approval, consent, agreement, waiver or other communication in connection with this agreement must be in writing.

9.5 Affiliates

In this agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

9.6 Business Day

In this agreement "Business Day" means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia.

9.7 Interpretation

In this agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) 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;
- (c) a reference to "dollars" and "\$" is to Australian currency;
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and
- (e) all references to time are to Sydney, New South Wales, Australia time.

9.8 Severability

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

9.9 Waiver and variation

A provision of or right vested under this agreement may not be:

- (a) waived except in writing signed by the party granting the waiver, or
- (b) varied except in writing signed by the parties.

9.10 No merger

The rights and obligations of the parties will not merge on the termination or expiration of this agreement. Any provision of this agreement remaining to be performed or observed by a party, or having effect after the termination of this agreement for whatever reason remains in full force and effect and is binding on that party.

9.11 Counterparts

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

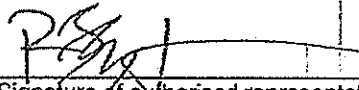
9.12 Acknowledgement

The Vendors acknowledge that:

- (a) the Lead Manager is not obliged to disclose to the Vendors or utilise for the benefit of the Vendors, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of the Lead Manager;
- (b) without prejudice to any claim the Vendors may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that the Vendors may have against the Lead Manager; and
- (c) they are contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of them other than those expressly set out in this agreement.

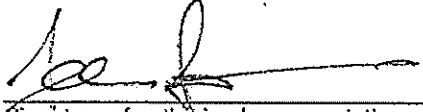
Yours sincerely,

Signed for and on behalf of
UBS AG, Australia Branch
by its duly authorised representatives:



Signature of authorised representative

Richard Sleijpen
Name of authorised representative (please print)




Signature of authorised representative

John Spencer
Name of authorised representative (please print)

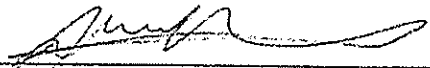
Accepted and agreed to as of the date of this agreement:

Signed by William Kerr Stephen Neilson:




Signature

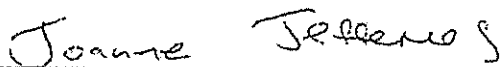
Signed for and on behalf of Judith Lydia Patricia Neilson by her attorney William Kerr Stephen Neilson under a power of attorney dated 31 March 2016 and the attorney declares that the attorney has not received any notice of the revocation of such power of attorney in the presence of:



Signature of witness



Signature of attorney



Name of witness

Schedule 1

Timetable

Key events	Date
Books open	6:00pm, 19 March 2019
Trade Date (T) (Special crossing/s by)	20 March 2019
Settlement Date (T + 2)	22 March 2019

“B”

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STABILITY DEED

W K S Neilson

and

J L P Neilson

Stability deed affecting shares

31 March 2016

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THIS DEED is made on 31 March 2016

BETWEEN:

- (1) William Kerr Stephen Neilson of Level 8, 7 Macquarie Place, Sydney, NSW 2000 (Kerr Neilson); and
- (2) Judith Lydia Patricia Neilson of 30 Balfour Street, Chippendale, NSW 2008 (Judith Neilson).

RECITALS:

- (A) The parties enter into this deed to comply with an order of the Family Court of Australia made on 17 February 2016 under section 79 of the *Family Law Act 1975* (Cth).
- (B) Prior to entering into this deed, Judith Neilson beneficially owned 312,074,841 Shares, which comprised of 126,250,000 Shares held by Judith Neilson and 185,824,841 Shares held by Platinum Investment on behalf of Judith Neilson.
- (C) As soon as is practicable after entering into this deed:
 - (1) Judith Neilson will procure Platinum Investment to transfer legal ownership of the Custodian Shares to Judith Neilson; and
 - (2) pursuant to her obligations arising from the orders of the Family Court of Australia, Judith Neilson will transfer 156,037,420 Shares to Kerr Neilson.
- (D) The parties have agreed to enter into this deed in good faith to maintain public confidence in PTM.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this deed.

Attorney means the attorney appointed under clause 7.

ASX means the Australian Securities Exchange.

Business Day has the meaning given to it in the listing rules of the ASX.

Call Option has the meaning given to it in clause 12.1.

Call Option Period has the meaning given to it in clause 12.2.

Claim means, in relation to a person, any claim, cause of action, proceeding, suit or demand made against the person concerned, however it arises, and whether it is present or future, fixed or unascertained, actual or contingent.

Collateral Benefit means a benefit that has induced, or is likely to induce, Kerr Neilson or a Related Party to accept an offer to dispose of K Shares or any of them, and which benefit is not also offered to Judith Neilson in connection with the disposal of J Shares or any of them.

Commencement Date means the date that this deed commences in accordance with clause 2.1.

Completion means completion of a sale of J Shares in exercise of the Call Option in accordance with clause 12.3.

Completion Date has the meaning given to it in clause 12.3.

Confidential Information has the meaning given to it in clause 14.1.

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

Custodian Shares means the Shares held by Platinum Investment on behalf of Judith Neilson, referred to in recital (B).

Dispose, in relation to a Share, means to, or to agree to, sell, transfer, assign, make a gift of, grant an option over, declare a trust over, create a Security Interest in, part with the benefit of, or otherwise deal with, dispose of or create an interest in a Share (or any interest in the Share) and includes to enter into a transaction in relation to a Share (or any interest in the Share) which results in a person other than the registered holder of the Share:

- (a) acquiring any equitable interest in the Share, including an equitable interest arising under a declaration of trust, an agreement for sale and purchase or an option agreement;
- (b) acquiring any right to receive directly or indirectly any dividend or distribution payable in respect of the Share;
- (c) acquiring any right of pre-emption, first refusal or other control over the disposal of the Share;
- (d) acquiring any right of control over the exercise of any voting rights or rights to appoint directors attaching to the Share; or
- (e) otherwise acquiring legal or equitable rights against the registered holder of the Share which have the effect of placing the person in the same position as if the person had acquired a legal or equitable interest in the Share itself.

Drag Along Sale has the meaning given to it in clause 5.1.

Excluded Shares means Shares acquired by Kerr Neilson or Judith Neilson after the Commencement Date, other than a Share which is a K Share or a J Share, and includes Shares issued by PTM to Kerr Neilson or Judith Neilson being:

- (a) a Share issued under a dividend reinvestment plan; or
- (b) a Share issued as a bonus share.

Extended Term means the period of any extension of this deed in accordance with clause 13.1.

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

Immediately Available Funds means:

- (a) cheques drawn by a bank as defined in the *Banking Act 1959* (Cth); or
- (b) direct electronic funds transfer.

Initial Term means the period from the Commencement Date until 30 June 2023.

Initial Transactions means the transactions referred to in recital (C).

J Shares means the 156,037,421 Shares held by Judith Neilson following the completion of the Initial Transactions, and includes any substituted securities in PTM acquired by Judith Neilson during the Term which result from:

- (a) any consolidation or subdivision of any J Shares;
- (b) any securities into which J Shares are converted or exchanged in any form of capital reconstruction of PTM; and
- (c) any consolidation or subdivision of any securities into which J Shares are converted or exchanged in any form of capital reconstruction of PTM.

K Shares means the 156,037,420 Shares held by Kerr Neilson following the completion of the Initial Transactions, and includes any substituted securities in PTM acquired by Kerr Neilson during the Term which result from:

- (a) any consolidation or subdivision of any K Shares;
- (b) any securities into which K Shares are converted or exchanged in any form of capital reconstruction of PTM; and
- (c) any consolidation or subdivision of any securities into which K Shares are converted or exchanged in any form of capital reconstruction of PTM.

Loss includes any loss, damage, liability, obligation, compensation, fine, penalty, charge, payment, cost or expense, however it arises, and whether it is present or future, fixed or unascertained, actual or contingent.

Market Value means the VWAP for the Shares during the period of 20 Business Days immediately preceding but excluding the date of calculation.

Non-Material Clause means each of the following clauses in this deed:

- (a) clause 3.3;
- (b) clause 9;
- (c) clause 12;
- (d) clause 14;
- (e) clause 16; and
- (f) clause 17.

Platinum Fund means a fund now or in the future managed by Platinum Investment (or by a replacement manager controlled by Kerr Neilson).

Platinum Investment means Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935 trading as Platinum Asset Management.

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

PPS Security Interest means a security interest that is subject to the PPSA.

Proposed Sale Notice has the meaning given to it in clause 5.2(a).

PTM means Platinum Asset Management Limited ABN 13 050 064 287 a company listed on the ASX (ASX:PTM).

Related Party means:

- (a) any spouse (other than Judith Neilson), de facto spouse, parent, or child of Kerr Neilson, and any spouse or de facto spouse of such a person;
- (b) any entity controlled by Kerr Neilson and/or one or more of the persons referred to in paragraph (a);
- (c) any person who acts in concert with anyone referred to in paragraph (a) or (b);
- (d) any person who was a related party of Kerr Neilson under paragraphs (a) to (c) in the previous 6 months; and
- (e) any person in respect of whom there are reasonable grounds to believe that the person is likely to become a related party of Kerr Neilson under paragraphs (a) to (c) at any time in the future.

Sale Price means the price in Australian dollars that is equal to the Market Value of the J Shares held at the relevant time by Judith Neilson, calculated as at the date of the notice exercising the Call Option.

Security Interest means:

- (a) a PPS Security Interest;
- (b) any other mortgage, pledge, lien or charge; or
- (c) any other Interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

Sell means to sell or transfer or to agree to sell or transfer and includes to accept a takeover offer, to vote for a scheme of arrangement or trust scheme, to agree to or vote for cancellation of a Share or to agree to the buy-back or redemption by the Issuer of a Share.

Share means an issued fully paid ordinary share in the capital of PTM.

Tax means:

- (a) any tax, goods and services tax, levy, charge, impost, fee, assessment, contribution, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any Government Agency;
- (b) any stamp, transaction or registration duty or similar charge imposed by any Government Agency; and
- (c) any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above.

Tax Law means any law relating to Tax and includes the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Term means the period from the Commencement Date until the Termination Date.

Termination Date means the date on which this deed will terminate under clause 2.2.

Unit means an issued unit in any Platinum Fund.

VWAP has the meaning given to volume weighted average market price in the listing rules of the ASX.

1.2 Rules for Interpreting this Document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) The words **includes** or **including** are not used as, nor are they to be interpreted as, words of limitation.
- (g) A reference to **information** is to information of any kind in any form or medium, whether formal or informal, written or unwritten, for example, computer software or programs, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology or trade secrets.
- (h) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (i) The expression **substantial holding** has the same meaning as in the Corporations Act.

(j) A reference to Australian dollars or \$ is to an amount in Australian currency.

1.3 The rule about "contra proferentum"

This deed is not to be interpreted against the interests of a party merely because that party proposed this deed or some provision of it or because that party relies on a provision of this deed to protect itself.

2. TERM

2.1 Commencement Date

This deed will commence on the date on which the Initial Transactions are completed.

2.2 Termination Date

This deed will terminate on the earlier of:

- (a) the date on which the Initial Term or, if extended in accordance with clause 13.1, the Extended Term expires;
- (b) the date on which Judith Neilson terminates this deed in accordance with clause 13.2 or clause 13.6(e);
- (c) the date on which Kerr Neilson terminates this deed in accordance with 13.3; and
- (d) the date on which Kerr Neilson dies.

2.3 Succession

This deed does not terminate on Judith Neilson's death and continues to bind her successors in title during the Term.

3. OPERATION OF THIS DEED

3.1 Exclusions from this Deed

This deed does not apply to, or restrict or prevent Kerr Neilson or Judith Neilson from:

- (a) Disposing of an Excluded Share;
- (b) Disposing of a Share in accordance with a testamentary will, which Disposal only takes effect on or after the death of the beneficial owner of the Share; or
- (c) dealing in any way with a Unit, including disposing of a Unit.

3.2 Dividends, Distributions and Rights

This deed does not affect the rights of Kerr Neilson or Judith Neilson as the holder of a Share:

- (a) to receive dividends or distributions;
- (b) to make elections under a dividend reinvestment plan;
- (c) to renounce rights available under a rights offer;
- (d) to decide whether or not to participate in new issues of Shares; and

- (e) to receive the proceeds of the Sale of a Share (after deduction of any transaction costs).

3.3 Restrictions on Arrangements with Third Parties

Kerr Neilson and Judith Neilson must not grant any right, give any power, or delegate any authority to any third party, including an agent, attorney or guardian, which would or may:

- (a) conflict with their rights or obligations under this deed;
- (b) result in their personal legal estate being placed into the control of a third party; or
- (c) allow a third party to exercise any of their rights under this deed,

without the prior written consent of the other party.

4. RESTRICTIONS ON DISPOSAL OF SHARES

Except as permitted by clauses 5, 7 or 12:

- (a) Judith Neilson must not Dispose of any J Share without the prior written consent of Kerr Neilson;
- (b) Kerr Neilson must not Dispose of any J Share without the prior written consent of Judith Neilson; and
- (c) Kerr Neilson must not Dispose of any K Share without the prior written consent of Judith Neilson.

5. PERMITTED SALES OF SHARES

5.1 Permitted Sales by Kerr Neilson

Subject to clauses 13.5 and 13.6, Kerr Neilson may Sell any K Share on such terms as he sees fit, but only if he arranges for the simultaneous Sale of an equivalent number of J Shares on the same terms and conditions (representations and warranties only excepted) (Drag Along Sale), and only if the requirements in clause 5.2 have been satisfied.

5.2 Drag Along Sale Requirements

- (a) If Kerr Neilson proposes to enter into a Drag Along Sale, he must give written notice to Judith Neilson (Proposed Sale Notice):
 - (i) at least 5 Business Days prior to the date on which any contract for the Drag Along Sale is or may be entered into; or
 - (ii) if the circumstances do not permit Kerr Neilson to give at least 5 Business Days' prior written notice (whether due to the nature of the negotiations with the proposed transferee under the Drag Along Sale or otherwise), then within a reasonable period (taking into account all circumstances at the time) prior to the date on which any contract for the Drag Along Sale is or may be entered into.
- (b) The Proposed Sale Notice given under clause 5.2(a) must provide details of all material terms and conditions of the proposed Drag Along Sale, including the following information:

- (i) the date on which it is proposed that any contract for the Drag Along Sale will or may be entered into;
 - (ii) the total number of J Shares the subject of the Drag Along Sale;
 - (iii) the sale price for the J Shares the subject of the Drag Along Sale;
 - (iv) the Market Value for the J Shares, calculated as at the date of the Proposed Sale Notice;
 - (v) confirmation that Judith Neilson will not give any representations and warranties in connection with the Drag Along Sale (other than representations and warranties corresponding to those in clause 12.7);
 - (vi) the name of the proposed transferee under the Drag Along Sale (if known); and
 - (vii) the proposed settlement date for completion of the Drag Along Sale.
- (c) Without limiting the generality of clause 5.1, Kerr Neilson must ensure that Judith Neilson does not receive a lower sale price for the J Shares than Kerr Neilson will receive for the equivalent number of K Shares under the Drag Along Sale.
- (d) Either:
- (i) the sale price to be received for the J Shares which are the subject of the Drag Along Sale must be no less than the Market Value for those J Shares, calculated as at the date of the Proposed Sale Notice; or
 - (ii) if the sale price to be received for the J Shares which are the subject of the Drag Along Sale is less than the Market Value for those J Shares, calculated as at the date of the Proposed Sale Notice, then, in addition to giving Judith Neilson the Proposed Sale Notice, Kerr Neilson must:
 - (A) consult in good faith with Judith Neilson at all times prior to completion of the proposed Drag Along Sale if the sale price for the J Shares which are the subject of the Drag Along Sale is not at least 90% of the Market Value for those J Shares, calculated as at the date of the Proposed Sale Notice;
 - (B) warrant to Judith Neilson in writing that the transferee under the Drag Along Sale is not a Related Party; and
 - (C) warrant to Judith Neilson in writing that neither Kerr Neilson nor any Related Party has received, or will receive, any Collateral Benefit in connection with the proposed Drag Along Sale.
- (e) Kerr Neilson must ensure that any Drag Along Sale is on terms no less favourable to Judith Neilson than as set out in the related Proposed Sale Notice.

5.3 Costs of Sales

Kerr Neilson and Judith Neilson must each pay one half of any costs reasonably incurred in connection with a simultaneous Sale of the K Shares and J Shares in accordance with this deed, including the costs of brokers and advisers. Kerr Neilson must use all reasonable endeavours to ensure that those costs are reasonable and are properly incurred.

5.4 Obligations on Kerr Neilson upon Completion of a Drag Along Sale

Kerr Neilson must, as soon as practicable after the completion of a Drag Along Sale:

- (a) remit the proceeds of the Sale of the J Shares (which proceeds will be in Australian dollars), less any costs to be borne by Judith Neilson in accordance with clause 5.3, in Immediately Available Funds, to or as directed by Judith Neilson;
- (b) provide to Judith Neilson:
 - (i) details of the remittance envisaged in clause 5.4(a);
 - (ii) details of the costs incurred with the Drag Along Sale, including the costs of brokers and advisers, attaching copies of invoices; and
 - (iii) any other information, document or notice reasonably requested by Judith Neilson to allow her to comply with her obligations under any law, including the Corporations Act or any Tax Law.

5.5 Acknowledgements by Judith Neilson

Notwithstanding any other provision of this deed, Judith Neilson acknowledges and agrees that:

- (a) provided that Kerr Neilson has complied with clauses 5.1 and 5.2 in relation to a proposed Drag Along Sale, Judith Neilson will not have any right to object to, or otherwise interfere with, the proposed Drag Along Sale; and
- (b) provided that Kerr Neilson has complied with clauses 5.1 to 5.4 (both inclusive), Kerr Neilson will be deemed to have fulfilled his fiduciary duties to Judith Neilson under or in connection with this deed, including the duty to act in the best interests of Judith Neilson.

6. VOTING RIGHTS FOR J SHARES

Subject to clauses 13.5 and 13.6, Judith Neilson unconditionally and irrevocably authorises Kerr Neilson to exercise (in his absolute discretion) all of her voting rights as the holder of a J Share, for the duration of the Term, in relation to PTM or any class of members of PTM, including:

- (a) to call or cause to be called a meeting of members;
- (b) to requisition a meeting of members;
- (c) to propose any resolution for a meeting of members;
- (d) to consent to a meeting of members being held on short notice;
- (e) to appoint a proxy to attend and vote at a meeting of members;
- (f) to attend and speak at a meeting of members;
- (g) to demand a poll at a meeting of members;
- (h) to vote on any resolution at a meeting of members; and
- (i) to vote on a resolution without a meeting of members.

7. POWER OF ATTORNEY

Subject to clauses 11, 13.5 and 13.6, for valuable consideration and to secure the interest of Kerr Neilson in the performance of the obligations of Judith Neilson under this deed, Judith Neilson irrevocably appoints Kerr Neilson as her attorney and agent for the duration of the Term with full power and authority for and on her behalf and in her name:

- (a) to Sell J Shares in accordance with clause 4(b);
- (b) subject to clause 5:
 - (i) to Sell J Shares in a Drag Along Sale in accordance with clause 5; and
 - (i) to receive and remit the proceeds of the Sale of J Shares, and to pay any costs on behalf of Judith Neilson, in accordance with clause 5;
- (c) to manage and administer the J Shares as contemplated in this deed, including:
 - (i) to sign and lodge a notice of change of substantial holding in relation to a Sale of J Shares;
 - (ii) to use security codes authorising dealings with J Shares as permitted by this deed;
 - (iii) to receive and keep possession of any holding statement or document of title for J Shares;
 - (iv) to place any quoted J Shares in the control of a CHESSE participant; and
 - (v) to appoint a broker or adviser in relation to any Sale or proposed Sale of J Shares;
- (d) to arrange for the address for service of documents and notices by PTM to the holder of any J Share to be an address nominated by Kerr Neilson;
- (e) to exercise all of Judith Neilson's voting rights as the holder of a J Share in accordance with clause 6; and
- (f) to do anything which, in his opinion (acting reasonably and in good faith) is contemplated by, incidental to, or otherwise necessary or desirable in connection with clauses 7(a) to 7(e).

8. POSITION OF KERR NEILSON AS ATTORNEY

8.1 What an Attorney may do

An Attorney may act in the Attorney's own name or in the name of the grantor.

8.2 A Grantor is Bound by what an Attorney does

A grantor is bound by, and agrees to ratify, anything done by an Attorney in the exercise of an authority under this deed.

8.3 Liability

Subject to clause 11, an Attorney is not liable for any Loss of whatever kind or however caused incurred by a grantor in relation to anything done or not done by the Attorney under or in connection with this deed or the transactions to which this deed relates.

8.4 Indemnity

Subject to clause 11, a grantor must indemnify an Attorney against, and must pay the Attorney on demand the amount of, all Loss incurred in connection with this deed or as a result of anything done or omitted by an Attorney in the exercise of an authority under this deed.

8.5 Conflicts

Subject to clause 11, an Attorney may do anything permitted by this deed or permitted by law even if it constitutes an actual or potential conflict of interest or duty or benefits the Attorney.

8.6 No Warranty of Authority

The fact that an Attorney does something under this deed is not:

- (a) a warranty (express or implied) by the Attorney, or by any entity of which the Attorney is a partner, member, officer, employee or agent, that this deed is binding on the grantor or authorises the Attorney to bind the grantor; or
- (b) an assumption of personal liability by the Attorney or by any person of which the Attorney is a partner, member, officer, employee or agent.

9. REPORTING OBLIGATIONS

Kerr Neilson must, as soon as is practicable, provide Judith Neilson with the following:

- (a) a copy of any document or notice received in respect of J Shares at the address for service nominated by Kerr Neilson under clause 7(d);
- (b) a copy of any document or notice which is received by Kerr Neilson from PTM or any third party which a holder of Shares is entitled to receive and which is not covered by clause 9(a);
- (c) details (to the reasonable satisfaction of Judith Neilson) of any rights exercised by Kerr Neilson on behalf of Judith Neilson in accordance with clause 6, including copies of:
 - (i) each resolution proposed by Kerr Neilson for a meeting of members; and
 - (ii) each resolution passed at a meeting or without a meeting;
- (d) details (to the reasonable satisfaction of Judith Neilson) of any Claim made by any third party against Kerr Neilson, PTM or Platinum Investment, which may have a financial impact exceeding \$50 million; and
- (e) any other information, document or notice reasonably requested by Judith Neilson.

10. WAIVERS OF LIABILITY**10.1 Limitation on Liability of Kerr Neilson**

Subject to clause 11, the parties agree that Kerr Neilson:

- (a) to the full extent permitted by law, has and is under no liability whatsoever to Judith Neilson for any Loss or Claim in connection with or relating to this deed or the J Shares, or anything done or omitted under this deed or any transaction of any kind contemplated by this deed; and

- (b) to the full extent permitted by law, is not liable for any Loss or Claim arising as a result of any person acting or refraining from acting on any conduct by him as Attorney or on the basis of, or in reliance on, any information provided by him,

except to the extent that any criminal conduct, fraudulent conduct, wilful misconduct or gross negligence on the part of Kerr Neilson, caused or contributed to the relevant Loss or Claim or act, omission or transaction.

10.2 Waiver by Judith Neilson

Other than as envisaged in clauses 5, 9(a) and 9(d), and subject to clause 11, Judith Neilson must not in any way rely on any information that Kerr Neilson may provide in connection with or relating to this deed or the J Shares and must make her own inquiries about all such information.

11. LIABILITY OF KERR NEILSON

The parties agree that:

- (a) Kerr Neilson acts as a fiduciary on behalf of Judith Neilson; and
- (b) nothing in this deed releases Kerr Neilson from, or amounts to a waiver of a right held by Judith Neilson in relation to, any Loss or Claim to the extent that any criminal conduct, fraudulent conduct, wilful misconduct or gross negligence on the part of Kerr Neilson caused or contributed to the relevant Loss or Claim.

12. CALL OPTION

12.1 Grant of Call Option

In consideration of the mutual promises set out in this deed Judith Neilson grants an option in favour of Kerr Neilson (or his nominee) to purchase the whole of the J Shares then held by Judith Neilson for the Sale Price (Call Option) on the terms set out in this clause 12.

12.2 Exercise of Options

The Call Option may be exercised by Kerr Neilson at any time during the period commencing 60 Business Days prior to the expiry of the Initial Term and expiring at 5.00 pm (Sydney time) on the date that is 20 Business Days prior to the expiry of the Initial Term (Call Option Period), by giving a written notice to that effect to Judith Neilson.

12.3 Completion

Completion must take place at 2.00 pm on the last Business Day of the Initial Term, or such later date as is agreed between the parties (Completion Date), and must take place at a venue nominated by Judith Neilson (acting reasonably and in good faith).

12.4 Obligations upon Completion

On the Completion Date:

- (a) Judith Neilson must provide to Kerr Neilson a duly executed share transfer form with respect to the J Shares to be sold; and
- (b) Kerr Neilson must pay to Judith Neilson the Sale Price in Immediately Available Funds.

12.5 General Obligations

The parties must perform all acts, sign all documents and do all things that are necessary to give effect to the transactions contemplated in accordance with clauses 12.1 and 12.2.

12.6 Failure to Exercise Call Option

If the Call Option is not exercised during the Call Option Period, it expires at the end of the Call Option Period.

12.7 Warranty if Option Exercised

Judith Neilson warrants to Kerr Neilson that, as at Completion:

- (a) she is the legal and beneficial owner of the J Shares as contemplated in this clause 12;
- (b) she has full authority to Sell the J Shares as contemplated in this clause 12; and
- (c) the J Shares which are Sold in accordance with this clause 12 will be free from all Security Interests, except for any Security Interest created under the terms of this deed.

13. EXTENSION, TERMINATION AND SUSPENSION

13.1 Extension

On the request of either party, made in the 6 months prior to the expiry of the Term (including the Term as extended in accordance with this clause 13.1), the parties may negotiate in good faith to extend the term of this deed for such further period as they may agree. Should the parties agree to extend the term of this deed, the terms of the Call Option under clause 12 will be deemed to be amended such that all references in that clause to "Initial Term" will be substituted with "Extended Term".

13.2 Termination by Judith Neilson

Judith Neilson may terminate this deed by giving a written notice to that effect to Kerr Neilson if:

- (a) Kerr Neilson commits a breach of this deed, except for a breach of a Non-Material Clause, which is not rectified to Judith Neilson's reasonable satisfaction within 20 Business Days of receipt of a written request from Judith Neilson to rectify the breach;
- (b) Kerr Neilson becomes mentally incompetent or subject to any law that would result in Kerr Neilson's personal legal estate being placed into the control of a third party;
- (c) Kerr Neilson is charged in any jurisdiction with an indictable offence that is punishable by imprisonment for life or a term of 5 years or more; or
- (d) Kerr Neilson commits an act of bankruptcy within section 40 of the *Bankruptcy Act 1966* (Cth).

13.3 Termination by Kerr Neilson

Kerr Neilson may terminate this deed at any time by giving a written notice to that effect to Judith Neilson.

13.4 Obligations on Termination

On termination of this deed, Kerr Neilson must immediately take all steps necessary to ensure that Judith Neilson is able to exercise all of her rights as the legal and beneficial owner of the J Shares including the following:

- (a) to provide Judith Neilson with:
 - (i) details of all security codes for the J Shares;
 - (ii) all holding statements or documents of title for the J Shares; and
 - (iii) details of all J Shares in the control of a CHESS participant as at the date of termination;
- (b) to change the address for service of documents and notices from PTM to be an address nominated by Judith Neilson; and
- (c) to give any other direction, instruction or authorisation to any third party which is required to enable Judith Neilson to Dispose of the J Shares.

13.5 Suspension by Judith Neilson

Without limitation to clause 13.2, Judith Neilson may suspend the operation of clauses 5, 6 and 7 of this deed by giving a written notice to that effect to Kerr Neilson, if Kerr Neilson commits a breach of this deed which is not rectified to Judith Neilson's reasonable satisfaction within 20 Business Days of receipt of a written request from Judith Neilson to rectify the breach.

13.6 Effect of Suspension

If Judith Neilson gives a notice under clause 13.5:

- (a) Kerr Neilson must not exercise any rights, powers or authorities granted under clauses 5, 6 or 7 for the duration of the suspension;
- (b) all other rights and obligations of the parties continue in effect;
- (c) the parties must cooperate (acting reasonably and in good faith and without delay) to resolve the matters that have resulted in the suspension;
- (d) the suspension will continue until the date that Judith Neilson notifies to Kerr Neilson in writing as the date that the suspension will end, provided that the matters giving rise to the suspension have been, or will be, resolved to the reasonable satisfaction of Judith Neilson, and provided further that Judith Neilson will give, or will be deemed to have given, the written notice contemplated in this clause as soon as practicable once the matters giving rise to the suspension have been, or will be, resolved to the reasonable satisfaction of Judith Neilson; and
- (e) if the parties do not resolve the matters that have resulted in the suspension through the steps envisaged in clause 13.6(c) within 30 Business Days of the date on which Kerr Neilson receives a notice from Judith Neilson under clause 13.5, Judith Neilson may terminate this deed by giving a written notice to that effect to Kerr Neilson.

13.7 Cumulative rights

The rights, powers and remedies provided to Judith Neilson under clauses 13.2 and 13.5 are in addition to, and do not exclude or limit, any right, power or remedy provided by the law or equity or any agreement.

14. CONFIDENTIALITY**14.1 Use and Disclosure of Confidential Information**

The parties agree that information about Shares, their intentions in relation to Shares, the contents of this deed and their dealings under this deed, that is not in the public domain, is confidential (**Confidential Information**). A party must not:

- (a) use any of the Confidential Information except to the extent necessary to exercise their rights and perform their obligations under this deed or as the holder of Shares or Units; or
- (b) disclose any of the Confidential Information except in accordance with clauses 14.2 or 14.3.

14.2 Disclosures to Personnel and Advisers

- (a) A party may disclose Confidential Information to an officer, employee, agent, contractor, or legal, financial or other professional adviser, or to PTM or Platinum Investment or an officer, employee, agent, contractor, or legal, financial or other professional adviser of PTM or Platinum Investment, if:
 - (i) the disclosure is necessary to enable the party to perform their obligations or to exercise their rights under deed or as the holder of Shares or Units; and
 - (ii) prior to disclosure, the party informs the person of the party's obligations in relation to the Confidential Information under this deed and obtains an undertaking from the person to comply with those obligations.
- (b) A party must ensure that any person to whom Confidential Information is disclosed under clause 14.2(a) keeps the Confidential Information confidential and does not use it for any purpose other than as permitted under clause 14.2(a).

14.3 Disclosures Required by Law

A party may disclose to the extent necessary Confidential Information that the party is required to disclose:

- (a) by law or by order of any court or tribunal of competent jurisdiction; or
- (b) by any Government Agency, stock exchange or other regulatory body.

14.4 Survival of Obligations

The obligations in this clause 14 survive any termination of this deed.

15. NOTICES

- (a) A notice, consent or other communication under this deed is only effective if it is in writing, signed and either left at the addressee's address or sent to the addressee by mail, fax or email.

- (b) A notice, consent or other communication that complies with this clause 15 is regarded as given and received:
- (i) if it is delivered, when it has been left at the addressee's address;
 - (ii) if it is sent by registered mail, 1 Business Day after it is posted;
 - (iii) if it is sent by fax, when the addressee actually receives it in full and in legible form; and
 - (iv) if it is sent in electronic form:
 - (A) if it is transmitted by 5.00 pm (Sydney time) on a Business Day – on that Business Day; or
 - (B) If it is transmitted after 5.00 pm (Sydney time) on the Business Day, or on a day that is not a Business Day – on the next Business Day.
- (c) A party's addresses, fax number and email address are those set out below, or as the party notifies to the sender:

Kerr Neilson

Address: Level 8, 7 Macquarie Place, Sydney NSW 2000
 Email Address: kn@platinum.com.au

With a copy to:

Legal Adviser: Peter McCullough
 Firm: Ashurst
 Address: Level 11, 5 Martin Place, Sydney NSW 2000
 Email Address: peter.mccullough@ashurst.com
 Fax Number: (02) 9258 6999

Judith Neilson

Address: 30 Balfour Street, Chippendale NSW 2008
 Email Address: jneilson@whiterabbitcollection.org

With a copy to:

Legal Adviser: Robert Mangioni
 Firm: Watson Mangioni
 Address: Level 13, 50 Carrington Street, Sydney NSW 2000
 Email Address: rmangioni@wmlaw.com.au
 Fax Number: (02) 9262 2626

16. AMENDMENT AND ASSIGNMENT**16.1 Amendment**

This deed can only be amended or replaced by another document executed by the parties.

16.2 Assignment

A party may only assign, encumber, declare a trust over or otherwise deal with its rights under this deed with the written consent of the other party.

17. GENERAL**17.1 Governing Law**

- (a) This deed and any dispute arising out of or in connection with the subject matter of this deed is governed by the laws of the State of New South Wales.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with the subject matter of this deed.

17.2 Liability for Expenses

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this deed.

17.3 No Partnership

Nothing in this deed is to be treated as creating a partnership between Kerr Neilson and Judith Neilson (or her successors in title).

17.4 Giving Effect to Documents

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this deed.

17.5 Variation of Rights

Except for clause 12, the exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this deed. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this deed.

17.6 Operation of this Deed

Any provision of this deed which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this deed enforceable, unless this would materially change the intended effect of this deed.

17.7 Consents

Where this deed contemplates that a party may agree or consent to something (however it is described), the party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this deed expressly contemplates otherwise.

17.8 Waivers

- (a) Waiver of any right, power, authority, discretion or remedy arising upon a breach of or default under this deed must be in writing and signed by the party granting the waiver.
- (b) A failure or delay in the exercise, or partial exercise, of a right, power, authority, discretion or remedy arising from a breach of or default under this deed, does not

prevent the exercise of or result in a waiver of that right, power, authority, discretion or remedy.


- (c) A party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this deed or default under this deed as constituting a waiver of that right, power, authority, discretion or remedy.
- (d) A party may not rely on any conduct of another party as a defence to the exercise of a right, power, authority, discretion or remedy by that other party.
- (e) A waiver is only effective in the specific instance and for the specific purpose for which it is given.
- (f) This clause 17.8 may not itself be waived except in writing.

17.9 Counterparts

This deed may be executed in counterparts. Delivery of a counterpart of this deed by email attachment or fax constitutes an effective mode of delivery.

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED by
WILLIAM KERR STEPHEN NEILSON in
the presence of:



Signature of party



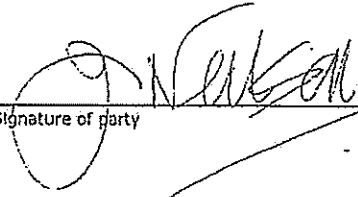
Signature of witness

David Lechem

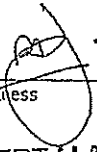
Name
Level 29, Chifley Tower, 2 Chifley Sq
Sydney NSW 2006

Address of witness

SIGNED, SEALED and DELIVERED by
JUDITH LYDIA PATRICIA NEILSON in
the presence of:



Signature of party



Signature of witness

ROBERT M A MANGIONI

Name

Address of witness