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26 November 2014

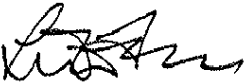
Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000
By facsimile: 1300 135 638

Dear Sir / Madam

Paladin Energy Limited - Form 603: Notice of Initial Substantial Holder

Please see attached ASIC Form 603 – Notice of initial substantial holder, including Annexure, which we are lodging on behalf of our client, HOPU Clean Energy (Singapore) Pte. Ltd.

Yours sincerely



Lee Horan
Partner
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Lee.Horan@au.kwm.com

Encl 1

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	<u>Paladin Energy Limited</u>
ACN/ARSN	<u>47 061 681 098</u>
1. Details of substantial holder (1)	
Name	<u>HOPU Clean Energy (Singapore) Pte. Ltd ("HOPU Singapore") and its affiliates named in this form (together, the "Substantial Shareholders")</u>
ACN/ARSN (if applicable)	<u>N/A</u>

The holder became a substantial holder on 24 / 11 / 2014

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	144,863,154*	144,863,154*	13.04%

*144,862,817 in the case of the Substantial Shareholders other than Temasek Holdings (Private) Limited and its associates.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
HOPU Singapore	By a Subscription Agreement dated 24 November 2014, Hopu Singapore agreed to subscribe for 144,862,817 shares (see agreement at Annexure A). HOPU Singapore has a relevant interest by virtue of section 608(1) of the Corporations Act ("Act").	144,862,817 fully paid ordinary shares
HOPU Clean Energy Investment Company Limited ("HOPU Cayman")	HOPU Singapore is a wholly owned subsidiary of HOPU Cayman. HOPU Cayman has a relevant interest by virtue of section 608(3) of the Act.	144,862,817 fully paid ordinary shares
HOPU Investment Management Company Ltd (being the general partner of the HOPU USD Master Fund II LP) ("HOPU GP")	HOPU GP is the general partner of HOPU USD Master Fund II LP. HOPU GP has a relevant interest by virtue of section 608(3) of the Act.	144,862,817 fully paid ordinary shares
FANG Fenglei	FANG Fenglei is a partner of HOPU GP and has a relevant interest by virtue of section 608(3) of the Act.	144,862,817 fully paid ordinary shares
BI Mingjiang	BI Mingjiang is a partner of HOPU GP and has a relevant interest by virtue of section 608(3) of the Act.	144,862,817 fully paid ordinary shares
Teck Sien LAU	Teck Sien LAU is a partner of HOPU GP and has a relevant interest by virtue of section 608(3) of the Act.	144,862,817 fully paid ordinary shares
Temasek Holdings (Private) Limited	Temasek has voting power of more than 20% in HOPU USD Master Fund II LP by virtue of its limited partnership holding. While day to day management of Hopu USD Master Fund II, LP is vested in the general partner, Temasek Holdings (Private) Limited has a deemed relevant interest by virtue of section 608(3)(a) of the Act in shares held by HOPU Singapore.	144,862,817 fully paid ordinary shares
Temasek Holdings (Private) Limited and its associates	DBS Bank Ltd. is a wholly owned subsidiary of DBS Group Holdings Ltd ("DBSH"). Temasek owns more than 20% of DBSH, an independently managed Temasek portfolio company. Temasek has a relevant interest by virtue of section 608(3)(a) of the Act.	337 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
HOPU Singapore, HOPU Cayman, HOPU GP	HOPU Singapore	HOPU Singapore	144,862,817 fully paid ordinary shares
Temasek Holdings (Private) Limited and its associates	DBS Nominees (Private) Limited	DBS Bank Ltd.	337 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
HOPU Singapore, HOPU Cayman, HOPU GP	24 November 2014	\$60,842,363.00	N/A	144,862,817 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

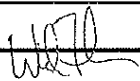
Name and ACN/ARSN (if applicable)	Nature of association
HOPU Singapore	HOPU Singapore is an associate of HOPU Cayman and HOPU by virtue of section 12(2)(a)(ii) of the Act.
HOPU Cayman	HOPU Cayman is an associate of HOPU Singapore by virtue of section 12(2)(a)(i) of the Act. HOPU Cayman is an associate of HOPU GP by virtue of section 12(2)(a)(ii) of the Act.
HOPU GP	HOPU GP is an associate of HOPU Singapore and HOPU Cayman by virtue of section 12(2)(a)(i) of the Act.
FANG Fenglei	FANG Fenglei is a partner of HOPU GP and is an associate of HOPU GP by virtue of section 12(2) of the Act.
BI Mingjiang	BI Mingjiang is a partner of HOPU GP and is an associate of HOPU GP by virtue of section 12(2) of the Act.
Teck Sien LAU	Teck Sien LAU is a partner of HOPU GP and is an associate of HOPU GP by virtue of section 12(2) of the Act.

7. Addresses

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

Name	Address
HOPU Singapore	8 Robinson Road #06-00 ASO Building Singapore 048544
HOPU Cayman	Floor 4, Willow House, Cricket Square, PO BOX 268, Grand Cayman KY1-1104, Cayman Islands
HOPU GP	203-205 Winland Financial Center, 7 Financial Street, Beijing, China 100033
FANG Fenglei	203-205 Winland Financial Center, 7 Financial Street, Beijing, China 100033
BI Mingjiang	203-205 Winland Financial Center, 7 Financial Street, Beijing, China 100033
Teck Sien LAU	203-205 Winland Financial Center, 7 Financial Street, Beijing, China 100033
Temasek Holdings (Private) Limited and its associates	60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891

Signature

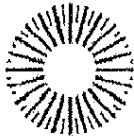
print name Wendong Zhang Capacity Senior Managing Director
 sign here  date 26 / 11 / 2014

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) 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.

Annexure A

This is Annexure "A" of 33 pages referred to in Form 603 (Notice of initial substantial holder)



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Agreement

Subscription agreement

HOPU Clean Energy (Singapore) Pte. Ltd.

Paladin Energy Ltd



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Subscription agreement

Date ▶ 2014

Between the parties

Subscriber	HOPU Clean Energy (Singapore) Pte. Ltd. Registration No. 201432967H of 8 Robinson Road, #06-00, Aso Building, Singapore 048544
------------	--

Paladin	Paladin Energy Ltd ACN 061 681 098 of Level 4, 502 Hay Street, Subiaco, Western Australia
---------	---

Recitals	Paladin has agreed to issue the Subscription Shares in the capital of Paladin to the Subscriber on the terms of this agreement.
----------	--

The parties agree as follows:



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1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
ASX	ASX Limited (ACN 008 624 691).
ASX Listing Rules	the official listing rules of the ASX as amended from time to time.
Board	the board of directors of Paladin from time to time.
Business Day	a day on which banks are open for business in Perth and Beijing, excluding a Saturday, Sunday or public holiday.
Completion	the settlement of the issue of the Subscription Shares under this agreement.
Confidentiality Agreement	the confidentiality agreement entered into between Paladin and Hopu Master Fund II.
Constitution	the constitution of Paladin as amended or varied from time to time.
Convertible Bonds	Paladin's US\$300 million 3.625% convertible bonds maturing on 4 November 2015.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Cut Off Date	31 December 2014.
Data Room	the data room established at http://dataroom.ansarada.com/pdnprojectspring and made available to the Subscriber, its representatives or advisers in connection with the subscription of the Subscription Shares under



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1 Definitions and interpretation

Term	Meaning
	this agreement.
Designated Broker	an investment bank of international standing and with global placement capacity nominated by the Subscriber and which is acceptable to Paladin (acting reasonably).
Dispose	includes selling, transferring, creating a trust or option over, or alienating the right to exercise the vote attached to Shares, lending, margin lending or permitting Shares to be lent, and decreasing any economic interest in any Share, and derivations of "Dispose" have a corresponding meaning.
Duty	any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency in Australia and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.
Encumbrance	any interest or power: - reserved in or over any interest in any asset including, but not limited to, any retention of title; or - 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, or having similar commercial effect to, security for payment of a debt, any other monetary obligation or the performance of any other obligation, or any trust or any retention of title and includes, but is not limited to, any agreement to grant or create any of the above.
Government Agency	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.
GST	goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.
GST Act	the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
GST Law	has the same meaning as in the GST Act.
Immediately Available	payment by bank cheque or electronic funds transfer into an



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1 Definitions and interpretation

Term	Meaning
Funds	account nominated by Paladin.
Initial Announcement	has the meaning given in clause 11,
Nominated Director	has the meaning given in clause 8(a)(3).
Official List	the official list of the ASX as defined in the ASX Listing Rules as amended from time to time.
Paladin Group	Paladin and its subsidiaries (which has the meaning given in the Corporations Act) from time to time.
Paladin Warranties	the representations and warranties set out in Schedule 2 (each a Paladin Warranty).
Permitted Encumbrance	1 every lien or retention of title arrangement securing the unpaid balance of purchase money for property acquired in the ordinary course of business; 2 any Encumbrance in relation to personal property (as defined in the PPSA and to which that Act applies) that is created or provided for by: • a transfer of an Account or Chattel Paper; • a PPS Lease; or • a Commercial Consignment, that is not a security interest within the meaning of section 12(1) of the PPSA; and 3 the interest of the lessor or owner in respect of assets subject to a finance or capital lease, a hire-purchase agreement or a conditional sale agreement. In this definition, Account, Chattel Paper, PPS Lease and Commercial Consignment have the meanings given in the PPSA.
Personal Information Form	a Personal Information Form in the form specified by the TSX Company Manual (Form 4) or a Declaration in the form permitted by the TSX in lieu thereof.
PPSA	<i>Personal Property Securities Act 2009</i> (Cth).
Related Body Corporate	has the same meaning as in section 50 of the Corporations Act.



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1 Definitions and Interpretation

Term	Meaning
Rights Offer	an entitlement offer to Paladin's shareholders to subscribe for additional Shares on a pro rata basis, and which satisfies the conditions set out in clause 6.1.
SEDAR	the System for Electronic Document Analysis and Retrieval developed for the thirteen provincial and territorial securities regulatory authorities in Canada.
Shares	fully paid ordinary issued shares in Paladin.
Subscriber Warranties	the representations and warranties set out in Schedule 3 (each a Subscriber Warranty).
Subscription Price	the amount of \$0.42 per Share.
Subscription Shares	144,862,817 fully paid ordinary shares in the capital of Paladin, to be issued to the Subscriber in accordance with this agreement.
Tax	any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Governmental Agency and includes, but is not limited to any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above.
Tax Law	a Law with respect to or imposing any Tax.
Trading Day	has the meaning given in the ASX Listing Rules.
TSX	the Toronto Stock Exchange.
TSX Company Manual	the TSX Company Manual, as amended from time to time.
Warranties	the Paladin Warranties and the Subscriber Warranties.



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1 Definitions and Interpretation

1.2 Interpretation

In this agreement:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this agreement;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement and a reference to this agreement includes any schedule, attachment and exhibit;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) a promise on the part of 2 or more persons binds them jointly and severally;
- (k) a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (l) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (m) no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;
- (n) a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:
 - (1) that ceases to exist; or
 - (2) whose powers or functions are transferred to another body,
 is a reference to the body that replaces it or that substantially succeeds to its powers or functions;
- (o) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.2(o) implies that performance of part of an obligation constitutes performance of the obligation;



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2 Conditions precedent to Completion

- (p) a reference to any dollar amount expressed as \$, AUD or A\$ is a reference to Australian dollars, and a reference to US\$ is a reference to United States dollars;
- (q) if an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later; and
- (t) a reference to time is a reference to Perth, Western Australia time.

1.3 Agreement components

This agreement includes any schedule.

1.4 Business Day

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

1.5 Inclusive expressions

Specifying anything in this agreement after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included.

2 Conditions precedent to Completion

2.1 Conditions precedent

The obligations of the parties under clauses 3 and 7 are conditional on, and do not become binding unless and until:

- (a) **Foreign Investment Review Board approval:** the Subscriber has received a written notice from the Treasurer of the Commonwealth of Australia (or his delegate) stating that there are no objections under the Government's Foreign Investment Policy to the transactions contemplated by this agreement, either unconditionally or on terms that do not impose unduly onerous obligations on the Subscriber;
- (b) **ASX quotation:** immediately before Completion, the ASX not indicating to Paladin that it will refuse to grant quotation of the Subscription Shares or otherwise make quotation conditional; and
- (c) **TSX quotation:** the TSX granting conditional listing approval with respect to the listing of the Subscription Shares, including, if required by the TSX, clearance of such Personal Information Forms from the Subscriber, its directors, officers and significant shareholders, as the TSX may require.



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2 Conditions precedent to Completion

2.2 Reasonable endeavours to satisfy conditions precedent

- (a) Paladin must use reasonable endeavours to ensure that the conditions precedent in clause 2.1 are satisfied as expeditiously as possible and in any event on or before the Cut Off Date.
- (b) The Subscriber must use reasonable endeavours to ensure that the condition precedent in clause 2.1(a) is satisfied as expeditiously as possible and in any event on or before the Cut Off Date.
- (c) Each party must provide reasonable assistance to the other as is necessary to satisfy the conditions.
- (d) Each party must provide all information as may be reasonably requested by the other party in connection with any notices or applications for approvals.
- (e) Each party must cooperate with each other party in approaching the Foreign Investment Review Board for the purposes of satisfying the condition in clause 2.1(a).

2.3 Notice

Each party must promptly notify the others in writing if it becomes aware that any condition in clause 2.1 has been satisfied or has become incapable of being satisfied.

2.4 Waiver

- (a) The conditions in clause 2.1 are for the benefit of the Subscriber and Paladin and may only be waived by the Subscriber and Paladin.
- (b) A waiver of a condition:
 - (1) will not be effective unless it is given in writing in relation to a particular condition;
 - (2) may be given unconditionally or on the conditions the Subscriber or Paladin (as applicable) considers fit;
 - (3) will only apply to the obligations in relation to which it is expressed to be given unless the Subscriber or Paladin states otherwise in writing; and
 - (4) will not preclude the Subscriber or Paladin from refusing to waive a particular condition on another occasion or from requiring Paladin to satisfy conditions that differ from the conditions applying on a prior occasion.

2.5 Cut Off Date

A party may, by not less than 2 Business Days' notice to the other party, terminate this agreement at any time before Completion if that party has complied with clause 2.2 and:

- (a) the conditions in clause 2.1 are not satisfied, or waived in accordance with clause 2.4 by the Cut Off Date; or
- (b) the conditions in clause 2.1 become incapable of satisfaction or the parties agree that any of the conditions in clause 2.1 cannot be satisfied.



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3 Subscription and Issue

2.6 No binding agreement for issue

For the avoidance of doubt, nothing in this agreement will cause a binding agreement for the issue of the Subscription Shares unless and until the conditions in clause 2.1 have been satisfied or waived in accordance with clause 2.4 and no person will obtain rights in relation to those shares as a result of this agreement unless and until those conditions have been satisfied.

3 Subscription and issue

3.1 Subscription Shares

On the day for Completion determined under clause 7, Paladin must issue, and the Subscriber must subscribe for, the Subscription Shares, for the Subscription Price.

3.2 Constitution

On issue of the Subscription Shares, the Subscriber agrees to be bound by the Constitution.

3.3 Rights and ranking

All Subscription Shares issued to the Subscriber will:

- (a) be issued as fully paid;
- (b) be free of Encumbrances; and
- (c) rank equally in all respects with the other Shares on issue in the capital of Paladin as at the date of Completion.

4 Quotation on ASX and TSX

- (a) Paladin will apply to ASX for official quotation of the Subscription Shares as soon as practicable, and in any event within 2 Business Days after Completion.
- (b) Paladin will give to the ASX a notice under section 708A(6) of the Corporations Act on the day following Completion.
- (c) Paladin will provide notice to the TSX in accordance with section 602(a) of the TSX Company Manual promptly after entering into this agreement and will use reasonable efforts to obtain conditional listing approval for the Subscription Shares from the TSX prior to Completion.
- (d) Paladin will use reasonable efforts to satisfy all conditions set out in the letter from the TSX granting conditional listing approval for the Subscription Shares prior to the time period set forth in such letter and the Subscriber will provide reasonable assistance to Paladin as requested to enable Paladin to do so.



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5 Subscriber undertakings

5 Subscriber undertakings

5.1 Exit by the Subscriber

From the date of this agreement:

- (a) **(general consultation)** without limiting clauses 5.1(b) or 5.1(c), prior to Disposing of any Shares (including the Subscription Shares and any Shares subsequently acquired by the Subscriber), the Subscriber must consult with Paladin in good faith in relation to the proposed Disposal to ensure that the proposed Disposal occurs in an orderly manner and ensure there is an orderly market in Shares;
- (b) **(block trades)** if the Subscriber wishes to Dispose of any Shares (including the Subscription Shares and any Shares subsequently acquired by the Subscriber), by way of a block trade (being a disposal of the Shares through a financial market to a wide range of buyers or institutions, managed by an appropriately licensed market participant and involving a bookbuild or an allocation process or both), the Subscriber must:
 - (1) give prior written notice to Paladin;
 - (2) use only one or more Designated Brokers to place the Shares being Disposed; and
 - (3) consult in good faith, and procure that the Designated Broker consults in good faith, with Paladin in respect of the manner in which the block trade is conducted and the allocation of the Shares pursuant to the block trade; and
- (c) **(disposal of substantial holding)** if the Subscriber wishes to Dispose of any Shares (including the Subscription Shares and any Shares subsequently acquired by the Subscriber), in circumstances in which, following the Disposal, one or more buyers would hold a substantial holding (as defined in the Corporations Act) in Paladin, the Subscriber must only Dispose of the Shares in accordance with the following process:
 - (1) the Subscriber must:
 - (A) notify Paladin in writing, at least 12 days prior to the proposed Disposal, of the identity of the proposed buyer or buyers of the Shares and the terms of the proposed Disposal of the Shares; and
 - (B) consult with Paladin in good faith in relation to the Disposal, it being intended that the Disposal only be made to a buyer or buyers acceptable to Paladin.
 - (2) During the 12 days following notification under clause 5.1(c)(1)(A), Paladin may either:
 - (A) consent to the buyer or buyers proposed by the Subscriber (in which case the Subscriber may Dispose of the Shares to that buyer or those buyers (as applicable) in accordance with the terms notified to Paladin under clause 5.1(c)(1)(A)); or
 - (B) propose an alternative buyer or buyers of the Shares to be Disposed of by the Subscriber whose price is at least as favourable as the price offered by the buyer or buyers proposed by the Subscriber and notified to Paladin under



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6 Paladin undertakings

clause 5.1(c)(1)(A), in which case the Subscriber must only sell the Shares to the alternative buyer or buyers proposed by Paladin.

- (3) If Paladin does not propose an alternative buyer or buyers in accordance with clause 5.1(c)(2)(B) within 12 days (and has not otherwise provided its consent in accordance with clause 5.1(c)(2)(A)), the Subscriber may Dispose of any or all of the Shares (including the Subscription Shares and any Shares subsequently acquired by the Subscriber), to any buyer or buyers proposed by the Subscriber on terms no more favourable to the buyer or buyers (as applicable) than the terms notified to Paladin under clause 5.1(c)(1)(A).

5.2 Permitted disposal

- (a) Notwithstanding the above clause 5.2, the Subscriber may at any time Dispose of any Shares to any of its Related Bodies Corporate.
- (b) If the Subscriber proposes to Dispose of any Shares to a Related Body Corporate pursuant to clause 5.2(a), the Subscriber must ensure that the Related Body Corporate enters into a legally binding agreement with Paladin agreeing to be bound by this agreement as if named as a party and the Subscriber.

5.3 Conditions on Subscriber's undertakings

The Subscriber's undertakings in this clause 5 only apply if:

- (a) the Subscriber or its Related Bodies Corporate have relevant interests in the Shares so that they have in aggregate voting power of at least 10%;
- (b) Paladin completes the Rights Offer in accordance with the conditions set out in clause 6.1; and
- (c) Paladin has complied with its obligations under clause 4.

6 Paladin undertakings

6.1 Rights Offer

- (a) Paladin must announce the Rights Offer simultaneously with the announcement of entry into this agreement, which Rights Offer must:
- (1) be a pro rata accelerated entitlement offer of Shares;
 - (2) seek to raise gross proceeds of at least \$133 million (for the avoidance of doubt, excluding the proceeds raised from the Subscriber subscribing for the Subscription Shares under this agreement). The proceeds raised from the Rights Offer and this agreement must principally be used to retire the Convertible Bonds;
 - (3) be fully underwritten by J.P. Morgan Australia Limited; and
 - (4) give the Subscriber or its Related Bodies Corporate the right, but not the obligation, to participate in the Rights Offer.



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7 Completion

- (b) The Subscriber must, simultaneously with entry into this agreement, enter into a commitment letter pursuant to which the Subscriber must sub-underwrite the retail component of the Rights Offer on the same terms as other sub-underwriters appointed by J.P. Morgan Australia Limited for the Rights Offer, on the basis that and subject to:
 - (1) the Subscriber or its Related Bodies Corporate receiving the first priority allocation of any Shares available to sub-underwriters; and
 - (2) the Subscriber not obtaining voting power of more than 15% in Paladin after the Rights Offer.

7 Completion

7.1 Time and place for Completion

- (a) Completion of the issue of the Subscription Shares under this agreement must take place:
 - (1) subject to the condition precedent in clause 2.1(b), on the date and at such time as determined by Paladin that is within 2 Business Days after satisfaction or waiver of the last of the conditions precedent in clauses 2.1(a) and 2.1(c); and
 - (2) at Level 36, 250 St Georges Terrace, Perth, Western Australia, or at any other place that the parties agree.
- (b) Paladin must notify the Subscriber of the date and time it determines for Completion in accordance with clause 7.1(a)(1) (including written confirmation that the conditions precedent in clauses 2.1(b) and 2.1(c) have been satisfied, there has been no breach of any of the Paladin Warranties and no right of termination has occurred).

7.2 Obligations of Paladin

On or before Completion, Paladin must procure that a meeting of directors of Paladin is convened and approves subject to Completion the issue of the Subscription Shares to the Subscriber.

7.3 Subscription at Completion

At Completion, the Subscriber must:

- (a) **(subscription)** subscribe for and accept the issue of the Subscription Shares, by means of an application substantially in the form in Schedule 1; and
- (b) **(subscription price)** pay to Paladin the Subscription Price in AUD and in Immediately Available Funds in a form nominated by Paladin.

7.4 Issue at Completion

At Completion, Paladin must:

- (a) **(share issue)** issue or procure the issue of the Subscription Shares to the Subscriber free from any Encumbrance or other third party rights; and
- (b) **(documentation)** provide the documentation required by clause 7.5(a).



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8 Appointment of director

7.5 Documents to be delivered by Paladin

- (a) At Completion Paladin must give the Subscriber evidence satisfactory to the Subscriber of the due allotment and issue of the Subscription Shares.
- (b) Within 5 Business Days after Completion, Paladin must give the Subscriber a CHESS holding statement or issuer-sponsored holding statement in respect of the Shares.

7.6 Completion simultaneous

The actions to take place as contemplated by this clause 7 (with the exception of clause 7.5(b)) are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:

- (a) there is no obligation on any party to undertake or perform any of the other actions;
- (b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
- (c) the Subscriber must return to Paladin all documents delivered under clause 7.5 and Paladin must repay to the Subscriber all payments received by it under clause 7.3, without prejudice to any other rights any party may have in respect of that failure.

8 Appointment of director

- (a) Following Completion and for so long as the Subscriber or its Related Bodies Corporate have relevant interests in the Shares so that they have in aggregate voting power of at least 10%, the Subscriber has the right, but not the obligation, to appoint and replace by written notice to Paladin one non-executive director (**Nominated Director**) to the Board, provided that:
 - (1) the Nominated Director is satisfactory to Paladin (acting reasonably);
 - (2) the Nominated Director provides a consent to act in accordance with the Corporations Act; and
 - (3) the Nominated Director provides a duly completed Personal Information Form if required by the TSX (with the Subscriber's right to appoint being subject to clearance of the Personal Information Form by the TSX if required by the TSX) and an undertaking to resign as a director of Paladin if required by the TSX.
- (b) The Subscriber acknowledges that any Nominated Director appointed under clause 8(a) holds office only until the next annual general meeting of Paladin, and is then eligible for re-election at that meeting pursuant to the Constitution, the Corporations Act and the ASX Listing Rules.
- (c) The Subscriber may not nominate a person to be a director of Paladin if the person has been removed in a manner provided for in the Constitution or, if retiring by rotation, is not re-elected by the shareholders of Paladin (but for the avoidance of doubt, can nominate another person to be a director of Paladin).
- (d) If the Subscriber or its Related Bodies Corporate have relevant interests in the Shares so that they have in aggregate voting power of less than 10% of Paladin



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9 Warranties

for 30 consecutive Trading Days, the Nominated Director will immediately resign from the Board.

- (e) If the Nominated Director retires or is removed from the Board (other than in the circumstances described in clause 8(d)) or is required to resign by the TSX or otherwise, the Subscriber will have the right, but not the obligation, to appoint by written notice to Paladin a replacement non-executive director to the Board.

9 Warranties

9.1 Paladin Warranties

- (a) Paladin gives the Paladin Warranties to and for the benefit of the Subscriber.
- (b) Paladin acknowledges that the Subscriber enters into this agreement in reliance on each Paladin Warranty.
- (c) The Subscriber acknowledges that except for the Paladin Warranties, all warranties and representations on the part of Paladin, its directors, officers, employees, agents, representatives or advisers, whether express implied, whether statutory or otherwise, are expressly excluded.

9.2 Subscriber Warranties

- (a) The Subscriber gives the Subscriber Warranties to and for the benefit of Paladin.
- (b) The Subscriber acknowledges that Paladin enters into this agreement in reliance on each Subscriber Warranty.
- (c) Paladin acknowledges that except for the Subscriber Warranties, all warranties and representations on the part of the Subscriber, its directors, officers, employees, agents, representatives or advisers, whether express implied, whether statutory or otherwise, are expressly excluded.

9.3 Repetition of warranties

The Warranties given by Paladin and the Subscriber are given:

- (a) in respect of each Warranty which is expressed to be given on a particular date, on that date; and
- (b) in respect of each other Warranty, on the date of this agreement and immediately before Completion.

9.4 Survival

The Warranties survive the execution and Completion of this agreement.

9.5 Reliance

- (a) Paladin acknowledges that the Subscriber enters into this agreement in reliance on each Paladin Warranty.
- (b) The Subscriber acknowledges that Paladin enters into this agreement in reliance on each of Subscriber Warranty.



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10 Termination

9.6 Independent Warranties

Each Warranty is separate and independent and not limited by reference to any other Warranty or any notice or waiver given by any party in connection with anything in this agreement.

9.7 Maximum Liability

- (a) The maximum aggregate amount which Paladin is required to pay in respect of all claims whenever made is limited to an amount equal to the Subscription Price.
- (b) Paladin will not be liable for a claim unless the Subscriber notifies Paladin of the claim (in writing and in reasonable detail) within 12 months after Completion.

10 Termination

10.1 Termination by the Subscriber

The Subscriber may terminate this agreement at any time before Completion by notice in writing to Paladin if any Paladin Warranty is not true and correct at any point in time prior to Completion.

10.2 Termination by Paladin

Paladin may terminate this agreement at any time before Completion by notice in writing to the Subscriber if any Subscriber Warranty is not true and correct at any point in time prior to Completion.

10.3 Effect of Termination

If this agreement is terminated under clause 2.5 or this clause 10:

- (a) each party retains the rights it has against the other in respect of any breach of this agreement occurring before termination;
- (b) the Subscriber must return to Paladin all documents and other materials obtained from or on behalf of Paladin in accordance with the terms of the Confidentiality Agreement; and
- (c) the rights and obligations of each party under each of the following clauses and schedules will continue independently from the other obligations of the parties and survive termination of this agreement:
 - (1) clause 1.1 (Definitions and interpretation);
 - (2) clause 10 (Termination);
 - (3) clause 12 (Duties, costs and expenses);
 - (4) clause 13 (GST); and
 - (5) clauses 14 and 15 (Notices and General).



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11 Announcements

10.4 No other right to terminate or rescind

No party may terminate or rescind this agreement (including on the grounds of any breach of Warranty or misrepresentation that occurs or becomes apparent before Completion) except as permitted under clause 2.5 or this clause 10.

11 Announcements

- (a) Immediately following the execution of this agreement, the parties must make a joint public announcement regarding entry into this agreement in a form agreed to by both parties (each acting reasonably) (**Initial Announcement**).
- (b) The parties acknowledge that, subject to clause 11(a), the Confidentiality Agreement remains in force in accordance with its terms after the execution of this agreement.

12 Duty

12.1 Duties

Paladin must pay all Duty in respect of the execution, delivery and performance of this agreement and any agreement, transaction or document entered into or signed under this agreement.

12.2 Costs and expenses

- (a) Unless otherwise expressly provided for in this agreement, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other agreement or document entered into or signed under this agreement.
- (b) Any action to be taken by the Subscriber or Paladin in performing their obligations under this agreement must be taken at their own cost and expense unless otherwise expressly provided in this agreement.

13 GST

13.1 Definitions

Words used in this clause 13 that have a defined meaning in the GST Law, have the same meaning as in the GST Law unless the context indicates otherwise.

13.2 GST

- (a) Unless expressly included, the consideration for any supply under or in connection with this agreement does not include GST.
- (b) To the extent that any supply made under or in connection with this agreement is a taxable supply (other than any supply made under another agreement that



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14 Notices

contains a specific provision dealing with GST), the recipient must pay, in addition to the consideration provided under this agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.

- (c) Whenever an adjustment event occurs in relation to any taxable supply to which clauses 13.2(a) and 13.2(b) applies:
- (1) the supplier must determine the amount of the GST component of the consideration payable; and
 - (2) If the GST component of that consideration differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable.

13.3 Tax invoices

The supplier must issue a Tax Invoice to the recipient of a supply to which clause 13.2 applies no later than 7 days following payment of the GST Inclusive consideration for that supply under that clause.

13.4 Reimbursements

If either party is entitled under this agreement to be reimbursed or indemnified by the other party for a cost or expense incurred in connection with this agreement, the reimbursement or indemnity payment must not include any GST component of the cost or expense to the extent that the cost or expense is the consideration for a creditable acquisition made by the party being reimbursed or indemnified, or by its representative member.

14 Notices

14.1 How and where Notices may be sent

A notice or other communication under this agreement (**Notice**) must be in writing and delivered by hand or sent by pre-paid post or fax or email to a party at the address or the fax number or the email address for that party in clause 14.3 or as otherwise specified by a party by Notice.

14.2 When Notices are taken to have been given and received

- (a) A Notice sent by post is regarded as given and received on the second Business Day following the date of postage.
- (b) A fax is regarded as given and received on production of a transmission report by the machine from which the fax was sent that indicates that the fax was sent in its entirety to the recipient's fax number, unless the recipient informs the sender that the Notice is illegible or incomplete within 4 hours of it being transmitted.



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15 General

- (c) A Notice given by email is regarded as being given and received when the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.
- (d) A Notice delivered or received other than on a Business Day or after 4.00pm (recipient's time) is regarded as received at 9.00am on the following Business Day and a Notice delivered or received before 9.00am (recipient's time) is regarded as received at 9.00am.

14.3 Parties' details

Party	Address	Attention	Facsimile	Email addresses
Paladin	Level 4, 502 Hay Street, Subiaco, Western Australia 6008	Chief Executive Officer and Company Secretary	+61 (8) 9381 4978	john.borshoff@paladlnenergy.com.au and gillian.swaby@paladlnenergy.com.au
Subscriber	42F, Six Battery Road, Singapore 049909	ZHANG Wendong, Senior Managing Director CHEN Rui, Financial Controller	+65 6232 2888	wendong.zhang@hopucap.com and jacqueline.chen@hopucap.com

15 General

15.1 Governing law and jurisdiction

- (a) This agreement is governed by the law in force in Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

15.2 Invalidity and enforceability

- (a) If any provision of this agreement is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 15.2(a) does not apply where enforcement of the provision of this agreement in accordance with clause 15.2(a) would materially affect the nature or effect of the parties' obligations under this agreement.



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15 General

15.3 Waiver

No party to this agreement may rely on the words or conduct (including delay in the exercise of a right) of any other party as a waiver of any right arising under or in connection with this agreement (including the right to rely on this clause) unless the waiver is in writing and signed by the party granting the waiver.

15.4 Variation

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

15.5 Assignment of rights

- (a) Rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other party or other than when Shares are transferred to a Related Body Corporate of the Subscriber in accordance with clause 5.2.
- (b) A breach of clause 15.5(a) by a party entitles the other party to terminate this agreement.
- (c) Clause 15.5(b) does not affect the construction of any other part of this agreement.

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

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transactions contemplated by it.

15.7 Entire agreement

This agreement states all the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings, arrangements and agreements, express or implied in respect of its subject matter.

15.8 No merger

The Warranties and undertakings in this agreement will not merge on Completion.

15.9 No reliance

Neither party has relied on any statement by the other party not expressly included in this agreement.

15.10 Counterparts

- (a) This agreement may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this agreement by signing any counterpart.



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16 General

15.11 Relationship of the parties

- (a) Nothing in this agreement gives a party authority to bind any other party in any way.
- (b) Nothing in this agreement imposes any fiduciary duties on a party in relation to any other party.

15.12 Exercise of discretions

- (a) Unless expressly required by the terms of this agreement, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this agreement.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this agreement. Any conditions must be complied with by the party relying on the consent, approval or waiver.



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Schedule 1

Application for Subscription Shares

To: The Directors

Paladin Energy Ltd (Company)

HOPU Clean Energy (Singapore) Pte. Ltd, in accordance with the terms of the Subscription Agreement dated 24 November 2014 and made between the Company and HOPU Clean Energy (Singapore) Pte. Ltd (Subscriber) (Agreement):

1 applies to have issued to it 144,862,817 fully paid ordinary shares in the capital of the Company;

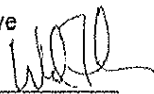
2 encloses payment in the sum of A\$60,842,383.00 representing the subscription money payable in respect of the shares; and

3 agrees to hold all shares issued to it on and subject to the provisions of the constitution of the Company from time to time and to be bound by and observe such provisions.

date 24 November 2014

Signed for HOPU Clean Energy (Singapore) Pte. Ltd

by its representative

sign here ► 

Representative

print name Wendong Zhang

sign here ► 

Representative

print name Lau Teck Sien



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Schedules

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Schedule 2

Paladin Warranties

1 General Warranties

Paladin warrants that:

- (a) **(Registration)** it is a corporation registered (or taken to be registered) and validly existing under the Corporations Act.
- (b) **(Incorporation)** it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.
- (c) **(Power and capacity)** it has full power and capacity to enter into and perform its obligations under this agreement.
- (d) **(Corporate authorisations)** all necessary authorisations for the execution, delivery and performance by Paladin of this agreement in accordance with its terms have been obtained or will be obtained prior to Completion.
- (e) **(No legal impediment)** the execution, delivery and performance of this agreement:
 - (1) complies with its constitution or other constituent documents (as applicable); and
 - (2) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement, subject to receipt of conditional approval of the TSX and satisfaction by Paladin of the conditions as required by TSX.
- (f) **(Solvency):**
 - (1) it and each material member of the Paladin Group has not gone, or proposed to go, into liquidation;
 - (2) it and each material member of the Paladin Group has not passed a winding-up resolution or commenced steps for winding-up or dissolution;
 - (3) it and each material member of the Paladin Group has not received a deregistration notice under section 601AB of the Corporations Act or any communication from ASIC that might lead to such a notice or applied for deregistration under section 601AA of the Corporations Act;
 - (4) it and each material member of the Paladin Group has not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as Paladin is aware, there are no circumstances justifying a petition or other process;
 - (5) no receiver, receiver and manager, judicial manager, liquidator, administrator, official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the



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Schedule 2 Paladin Warranties

undertaking or property of Paladin or any material member of the Paladin Group, and, so far as Paladin is aware, there are no circumstances justifying such an appointment; or

- (6) It and each material member of the Paladin Group has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them.
- (g) **(Capital Structure)** the capital structure of Paladin is as set out in Schedule 4.
- (h) **(Ownership)** the Subscriber will acquire at Completion:
 - (1) the full legal and beneficial ownership of the Subscription Shares free and clear of all Encumbrances, subject to registration of the Subscriber in the register of shareholders;
 - (2) the Subscription Shares free of competing rights, including pre-emptive rights or rights of first refusal; and
 - (3) the Subscription Shares that are fully paid and have no money owing in respect of them.
- (i) **(Security interests)** other than:
 - (1) any Permitted Encumbrance;
 - (2) as fully and fairly disclosed in the Data Room; and
 - (3) as otherwise notified to the Subscriber prior to execution of this agreement,

Paladin and its subsidiaries are the absolute legal and beneficial owner of, and have good marketable title to, all the material properties or assets thereof, free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and no other property rights are necessary for the conduct of the business of Paladin as presently conducted by it.
- (j) **(Shareholder approval)** no Paladin shareholder approval is required in connection with the issue of the Subscription Shares as contemplated by this agreement.
- (k) **(Financial information)** the consolidated financial statements (including the notes thereto) included in the annual results for the financial period ended 30 June 2014 present fairly in all material respects the consolidated results of Paladin and the Paladin Group and have been prepared in accordance with applicable laws including the recognition, measurement and disclosure principles prescribed by IFRS and other mandatory financial reporting requirements in Australia;
- (l) **(Material adverse change since last accounts date)** since 30 June 2014, other than as disclosed to the Subscriber or to ASX prior to the date of this agreement, there has been no material change affecting, or material effect in, the general affairs, business, operations, assets, liabilities, financial position or performance, profits, losses or prospects, earnings position, security holder's equity, or results of operations of the Paladin Group (taken as a whole).



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Schedule 2 Paladin Warranties

2 Subscription Shares

2.1 Quotation warranties

Paladin warrants that:

- (a) it has been admitted to and is listed on the Official List;
- (b) it has not been removed from the Official List and no removal from the Official List has been threatened by the ASX;
- (c) the Shares are quoted on the ASX and have not been suspended from quotation and no suspension has been threatened by the ASX; and
- (d) the Shares are listed and posted for trading on the TSX and no order has been made by any applicable regulatory body to cease trading of the Shares on the TSX.

2.2 Disclosure warranties

Paladin warrants that:

- (a) It is in compliance with its periodic and continuous disclosure obligations under the ASX Listing Rules, the TSX Company Manual, applicable Canadian securities laws and the Corporations Act and has disclosed to the ASX and by news release in Canada, and filed on SEDAR as required by applicable Canadian securities laws, all material information concerning the assets and liabilities, financial position and performance and profits and losses of Paladin and its business operations of which it is aware, or ought reasonably to be aware, and has not withheld any information pursuant to the exceptions in the ASX Listing Rules and the TSX Company Manual or applicable Canadian securities laws, except as fully and fairly disclosed to the Subscriber in writing prior to the date of this agreement;
- (b) It is able to issue a notice that would comply with section 708A(6) of the Corporations Act and, upon the issue of that notice, section 708A(1) and (5) would apply with respect to an offer for the sale of any Subscription Shares;
- (c) so far as Paladin is aware, all documents and information (including audited and unaudited financial statements) provided by or on behalf of Paladin to the Subscriber and contained in the Data Room are complete and accurate in all material respects and are not materially misleading or deceptive, whether by omission or otherwise; and
- (d) other than this agreement, it is not aware of any Information that is not generally available which, if made generally available, would be likely to have a material effect upon the price or value of the Shares.



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Schedule 3

Subscriber Warranties

1 General Warranties

The Subscriber warrants that:

- (a) **(Registration)** it is a corporation registered (or taken to be registered) and validly existing under the law of its place of incorporation.
- (b) **(Incorporation)** it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.
- (c) **(Shareholding)** it is a wholly owned subsidiary of HOPU Master Fund II.
- (d) **(Power and capacity)** it has full power and capacity to enter into and perform its obligations under this agreement.
- (e) **(Corporate Authorisations)** all necessary authorisations for the execution, delivery and performance by the Subscriber of this agreement in accordance with its terms have been obtained or will be obtained prior to Completion.
- (f) **(No legal impediment)** the execution, delivery and performance of this agreement:
 - (1) complies with its constitution or other constituent documents (as applicable); and
 - (2) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this agreement.
- (g) **(Solvency):**
 - (1) It has not gone, or proposed to go, into liquidation;
 - (2) It has not passed a winding-up resolution or commenced steps for winding-up or dissolution;
 - (3) it has not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as the Subscriber is aware, there are no circumstances justifying a petition or other process;
 - (4) no receiver, receiver and manager, judicial manager, liquidator, administrator, official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the Subscriber, and, so far as the Subscriber is aware, there are no circumstances justifying such an appointment; or
 - (5) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them.



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Schedule 4

Schedule of Capital

965,752,118 fully paid ordinary shares

US\$300 million convertible bonds maturing on 4 November 2015

US\$274 million convertible bonds maturing on 30 April 2017



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Signing page

Executed as an agreement

Signed for
Paladin Energy Ltd
in accordance with section 127 of the Corporations Act

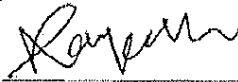
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Director/Company Secretary

print name _____

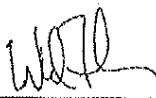
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Director

print name _____

Signed for
HOPU Clean Energy (Singapore) Pte. Ltd.
by

sign here ►  _____

print name LAU Teck Sien _____

sign here ►  _____

print name Wendong Zhang _____