

**IN THE SUPREME COURT OF WESTERN AUSTRALIA
COMMERCIAL AND MANAGED CASES LIST**

COR 177 of 2011

**IN THE MATTER OF SECTION 411 OF THE CORPORATIONS ACT 2001 (CTH)
IN THE MATTER OF CENTAMIN EGYPT LIMITED ACN 007 700 352**

**CENTAMIN EGYPT LTD
(ACN 007 700 352)**



Plaintiff

**ORDER
BEFORE THE HONOURABLE JUSTICE KENNETH MARTIN
ON 20 DECEMBER 2011**

Date of document: 20 December 2011

Date of filing: 20 December 2011

UPON HEARING Mr S.M. Davies SC, and with him Mr L.Y.T. Lee of counsel for the Plaintiff, IT IS ORDERED THAT:

1. Pursuant to section 411(4)(b) of the Corporations Act 2001 (**Act**), the scheme of arrangement between the plaintiff and its shareholders, a copy of which is annexed hereto and marked "A", is approved subject to the implementation of the scheme of arrangement remaining conditional upon the matters in clauses 3.1(c) and 3.1(e) of the Implementation Agreement made between the plaintiff and Centamin plc dated 4 November 2011.
2. Pursuant to section 411(12) of the Act, the plaintiff be exempted from compliance with section 411(11) of the Act, in relation to the scheme of arrangement referred to in order 1.

3. The plaintiff is to lodge an office copy of these orders with the Australian Securities and Investments Commission as soon as practicable.
4. These orders be entered forthwith.

BY THE COURT

K J Martin

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11.*

THE HON JUSTICE KENNETH MARTIN

Kenneth Martin J

Scheme of Arrangement

Centamin Egypt Limited

ABN 86 007 700 352

**The holders of ordinary fully paid
shares issued by Centamin Egypt
Limited ABN 86 007 700 352**

Blake Dawson

Level 36, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia
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Reference
02-2036-2957

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Contents

1.	INTERPRETATION	1
1.1	Definitions	1
1.2	Rules for interpreting this document	2
1.2	Non-Business Days	3
2.	SCHEME CONDITIONS PRECEDENT	3
2.1	Scheme Conditions Precedent	3
2.2	Satisfaction of Scheme Conditions Precedent	3
2.3	Parties to provide certificate to Court	4
2.4	Termination of the Implementation Agreement	4
2.5	End Date	4
3.	THE SCHEME	4
3.1	The Company to lodge orders with ASIC	4
3.2	Scheme effective on Effective Date	4
3.3	Implementation steps	4
3.4	Provision of Scheme Consideration	5
3.5	Issue of New Centamin Shares	5
3.6	Ineligible Foreign Shareholders	5
3.7	Joint holders	6
3.8	Binding Instructions	6
3.9	Status of New Centamin New Shares	6
3.10	Trading of New Centamin Shares	7
3.11	Power of attorney	7
3.12	Appointment of sole proxy	7
4.	DEALINGS IN SHARES	8
4.1	Determination of Scheme Shareholders	8
4.2	What Share dealings are recognised?	8
4.3	The Company to register transfer and transmission applications	8
4.4	No dealings after Record Date	8
4.5	The Company to maintain Register to determine entitlements	8
4.6	Holding statements no effect from Record Date	8
4.7	The Company to provide contact information for Scheme Participants	9
4.8	Scheme Shares transferred free from encumbrance	9
4.9	Each Scheme Participant warrants Scheme Shares free from encumbrance	9
5.	GENERAL PROVISIONS	9
5.1	The Company giving effect to the Scheme	9
5.2	Scheme Participants	9
5.3	Alteration or conditions to the Scheme	10
5.4	Scheme is binding	10
5.5	Notices	10
5.6	Costs and stamp duty	10
5.7	Governing law	10

Scheme of Arrangement

DATE 2011

PARTIES

Centamin Egypt Limited
ABN 86 007 700 352 (the **Company**)

Each holder of ordinary fully paid shares issued by the Company (**Scheme Participant**)

RECITALS

- A. The Company is a public company incorporated in South Australia and its Shares publicly traded on the Main Market of the LSE and on the TSX. As at the date of the Scheme Booklet, Centamin had on issue 1,095,297,381 Shares and 2,630,150 Options.
- B. Centamin plc is a public limited company incorporated under the laws of Jersey (**New Centamin**). As at the date of this document, New Centamin has ten Subscriber Shares on issue. Other than the ten Subscriber Shares, New Centamin has not issued any other shares and has not granted any options or other convertible securities.
- C. The Company proposes to the Shareholders a restructure of the Company by way of scheme of arrangement under Part 5.1 of the Corporations Act, whereby Centamin will become a wholly owned subsidiary of New Centamin, in accordance with the terms of this document.
- D. Under the Scheme, all the Shares in the Company will be transferred to New Centamin, in exchange for which New Centamin will issue New Centamin Shares to Eligible Scheme Participants and the Nominee (and the Nominee will be required to sell such New Centamin Shares and distribute the net proceeds to Ineligible Foreign Shareholders).
- E. The Company and New Centamin have entered into the Implementation Agreement, to facilitate the implementation of the Scheme. In particular, the Company and New Centamin have agreed that each of them will perform their respective obligations under the Scheme which relate to each of them respectively and to do everything within their power that is necessary to give full effect to the Scheme.
- F. New Centamin has executed the Deed Poll under which it covenants to provide the Scheme Consideration to each Scheme Participant in accordance with the terms of this document.

OPERATIVE PROVISIONS

1. INTERPRETATION

1.1 Definitions

Terms that are not defined in this document and that are defined in the Implementation Agreement have the same meaning in this document as given to the term in the Implementation Agreement, unless the context makes it clear that a definition is not intended to apply.

The following definitions apply in this document.

Deed Poll means the deed poll executed by New Centamin in favour of the Shareholders dated on or about the date of this document.

Implementation means the implementation of the Scheme, on it becoming effective under section 411(10).

Implementation Agreement means the Implementation Agreement dated on or about the date of this document between the Company and New Centamin relating to the implementation of the Scheme, as amended from time to time.

Options means options to subscribe for Shares.

Proceeds means, in respect of the sale of New Centamin Shares by the Nominee, the proceeds of sale after deduction of any applicable brokerage and other selling costs, taxes and charge.

Registered Address means, in relation to a Shareholder, the address of the shareholder shown in the Register.

Registrar means Computershare Investor Services Pty Ltd as the Australian Registry, Computershare Investor Services Inc, as the Canadian Registry and Computershare Investor Services PLC as the UK Registry.

Scheme Conditions Precedent means a condition precedent in clause 2.1 of this document.

Scheme Consideration means the consideration to which each Scheme Participant becomes entitled to under the Scheme.

Scheme Participant means each Shareholder at the Record Date, taking into account registration of all registrable transfers and transmission applications in accordance with clause 4.1.

Second Court Hearing means the hearing of the application for an order under section 411(4)(b) approving the Scheme.

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 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 word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (g) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (h) The words **associate, entity, officer, subsidiary** and **related body corporate** have the same meaning as in the Corporations Act.
- (i) All references to time in this document are references to the time in Perth, Australia.
- (j) A reference to **dollars** or **\$** is to an amount in Australian currency.

1.2 Non-Business Days

If the day on or by which a person must do something under this document is not a Business Day:

- (a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and
- (b) in any other case, the person must do it on or by the previous Business Day.

2. SCHEME CONDITIONS PRECEDENT

2.1 Scheme Conditions Precedent

The Scheme is conditional on each of the following conditions:

- (a) all the conditions set out in clause 3.1 of the Implementation Agreement having been satisfied or waived in accordance with the terms of the Implementation Agreement, before the Implementation Date;
- (b) neither the Implementation Agreement nor the Deed Poll having been terminated prior to the Implementation Date;
- (c) the Court making orders under section 411(4)(b) of the Corporations Act approving the Scheme; and
- (d) an office copy of the Court orders approving the Scheme being lodged with ASIC under section 411(10) of the Corporations Act.

2.2 Satisfaction of Scheme Conditions Precedent

The satisfaction or waiver of each Scheme Condition Precedent in clause 2.1 is a condition precedent to the binding effect of the Scheme, with the intent that, unless and until all of those conditions are fulfilled, the Scheme will have no effect and will not be binding on the Shareholders.

2.3 Parties to provide certificate to Court

The Company must provide to the Court before or at the Second Court Hearing, a certificate or such other evidence as the Court requests, confirming whether or not the Conditions in clause 2.1(a) and 2.1(b) have been satisfied or waived as at 8.00am on the Second Court Date.

2.4 Termination of the Implementation Agreement

Without limiting any rights under the Implementation Agreement, in the event that the Implementation Agreement is terminated in accordance with its terms before 8.00am on the Second Court Date, the Company and New Centamin are each released from:

- (a) any further obligation to take steps to implement the Scheme; and
- (b) any liability with respect to the Scheme.

2.5 End Date

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

3. THE SCHEME

3.1 The Company to lodge orders with ASIC

The Company will lodge with ASIC office copies of the Court order approving the Scheme under section 411(4)(b) of the Corporations Act as soon as practicable and by no later than 10.00am on the following Business Day after the date on which the Court makes that order.

3.2 Scheme effective on Effective Date

The Court order referred to in clause 3.1 is taken to have effect, and the Scheme comes into effect, on the Effective Date.

3.3 Implementation steps

Subject to the Scheme Conditions Precedent being satisfied:

- (a) on the Implementation Date, the Company will procure New Centamin to provide the Scheme Consideration to each Eligible Scheme Participant in accordance with this Share Scheme;
- (b) on the Implementation Date (or before the Implementation Date but subject to the provision of the Scheme Consideration under clause 3.3(a)), all the Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares as at the Implementation Date, will be transferred to New Centamin without the need for any further act by any Scheme Participant (other than acts performed by the Company or its directors and officers as attorney and agent for the Scheme Participants under clause 5.2); and
- (c) the Company will enforce the provisions of the Implementation Agreement for the benefit of Shareholders.

3.4 Provision of Scheme Consideration

The obligation of New Centamin under the Implementation Agreement to provide the Scheme Consideration to each Eligible Scheme Participant under clause 3.3(a) will be satisfied by New Centamin performing the steps outlined in clauses 3.5.

3.5 Issue of New Centamin Shares

Subject to the Scheme Conditions Precedent being satisfied, New Centamin will provide the Scheme Consideration to each Eligible Scheme Participant by:

- (a) issuing and allotting the number of New Centamin Shares to each Eligible Scheme Participant that the Eligible Scheme Participant is entitled to as Scheme Consideration for each Scheme Share held by them in accordance with the terms of the Scheme;
- (b) entering in the New Centamin register of members the name of each Eligible Scheme Participant, in relation to all the New Centamin Shares issued to each Eligible Scheme Participant as Scheme Consideration in accordance with the Scheme;
- (c) issuing the holders of the Subscriber Shares five less New Centamin Shares each (so that after Implementation the holders of the Subscriber Shares hold the same number of New Centamin Shares as they held in the Company); and
- (d) following the Implementation Date, or in the case of Canadian Shareholders when a duly completed letter of transmittal is received, dispatching to each Eligible Scheme Participant (or the person noted in the letter of transmittal), by pre-paid mail to the address of the Eligible Scheme Participant as recorded in the Register at the Record Date (or the address noted in the letter of transmittal), a certificate in the name of that Eligible Scheme Participant (or the person noted in the letter of transmittal), representing the number of New Centamin Shares issued to that Eligible Scheme Participant in accordance with the Scheme. Where such Eligible Scheme Participant holds their Scheme Shares through Depositary Interests then their CREST account will be credited with the number of New Centamin Shares issued to them in accordance with the Scheme,

and each Eligible Scheme Participant agrees in favour of the Company that he or she will accept such New Centamin Shares.

3.6 Ineligible Foreign Shareholders

- (a) New Centamin will be under no obligation under the Scheme to issue, and will not issue, any New Centamin Shares to an Ineligible Foreign Shareholder, and instead will use its best endeavours to procure that:
 - (i) all the New Centamin Shares that would be required to be issued to any Ineligible Foreign Shareholder under the Scheme if they were an Eligible Scheme Participant will be issued to the Nominee;
 - (ii) as soon as reasonably practicable after the Implementation Date, the Nominee sells on the premium segment of the Main Market of the LSE all of the New Centamin Shares issued to the Nominee pursuant to clause 3.6(a)(i) in such manner, at such price and on such other terms as the Nominee determines in good faith (and at the risk of the Ineligible Foreign Shareholder); and
 - (iii) promptly after the last sale of New Centamin Shares by the Nominee, the payment to each Ineligible Foreign Shareholder of such fraction of the proceeds of sale after deduction of any applicable brokerage and other

selling costs, taxes and charges (**Proceeds**) as is equal to the number of New Centamin Shares which would have been issued to that Ineligible Foreign Shareholder if they were an Eligible Scheme Participant, divided by the total number of New Centamin Shares issued to the Nominee under clause 3.6(a)(i),

in full satisfaction of New Centamin's obligations to that Ineligible Foreign Shareholder under the Scheme in respect of the Scheme Consideration.

- (b) New Centamin will procure the payment of the relevant fraction of the Proceeds to each Ineligible Foreign Shareholder by either:
- (i) dispatching, or procuring the dispatch, to that Ineligible Foreign Shareholder by prepaid post to that Ineligible Foreign Shareholder's address as shown in the Register at the Record Date, a cheque in the name of that Ineligible Foreign Shareholder; or
 - (ii) making a deposit in an account notified by that Ineligible Foreign Shareholder to the Company and recorded in or for the purposes of the Register at the Record Date,

for the relevant amount.

- (c) Each Ineligible Foreign Shareholder appoints the Company as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Nominee is required to provide to Ineligible Foreign Shareholders.

3.7 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any cheque required to be paid to Scheme Participants will be payable to the joint holders; and
- (b) any uncertificated holding statement or notices for New Centamin Shares will be issued to Scheme Participants in the names of the joint holders,

and will be forwarded to the holder whose name first appears in the Register at the Record Date.

3.8 Binding Instructions

Except for a Scheme Participant's tax file number, any binding instruction or notification between a Scheme Participant and the Company relating to Scheme Shares at the Record Date (including, without limitation, any instructions relating to payment of dividends or to communications from the Company) will, from the Record Date, be deemed to be a similarly binding instruction or notification to, and accepted by New Centamin, in respect of the New Centamin Shares issued to the Scheme Participant until that instruction or notification is revoked or amended in writing addressed to New Centamin at the New Centamin share registry. Any such instructions or notifications accepted by New Centamin will apply to and in respect of the issue of New Centamin Shares as part of the Scheme Consideration only to the extent that they are not inconsistent with the other provisions of the Scheme.

3.9 Status of New Centamin New Shares

The New Centamin Shares which are issued to Scheme Participants in accordance with the Scheme will be:

- (a) duly and validly issued;
- (b) fully paid; and
- (c) rank equally in all respects with all other New Centamin Shares then on issue.

3.10 Trading of New Centamin Shares

New Centamin will use its best endeavours to seek confirmation and ensure that New Centamin Shares are:

- (a) admitted to the premium segment of the Official List and admission to trading on the LSE's Main Market; and
- (b) accepted for listing on the TSX as soon as practicable after the Implementation Date.

3.11 Power of attorney

Upon the Scheme becoming Effective, each Scheme Participant, without the need for any further act, is deemed to have irrevocably appointed and authorised the Company and each of its directors and officers for the time being, jointly and severally (and directs the Company in that capacity) as its attorney and agent to do all acts, matters, things and execute all documents on the part of each Scheme Participant necessary, expedient or incidental to implement and give full effect to the Scheme and the transactions contemplated by it, including (without limitation) executing and providing, as agent and attorney of each Scheme Participant, a proper instrument of transfer of the Scheme Participant's Shares in favour of New Centamin (save and except for a Canadian Shareholder who must return a duly completed letter of transmittal).

3.12 Appointment of sole proxy

If the Share Scheme becomes Effective, then subject to New Centamin providing the Scheme Consideration to each Eligible Scheme Participant in accordance with the terms of the Deed Poll and this document, from the Implementation Date until the time that New Centamin is registered as the holder of all Shares in the Register, each Scheme Participant:

- (a) is deemed to have irrevocably appointed New Centamin and each of its directors and officers for the time being, jointly and severally, as their attorney and agent (and directs New Centamin in such capacity) to:
 - (i) appoint the Chief Executive Officer of New Centamin, or failing him the Chief Financial Officer of New Centamin, as their sole proxy and, where applicable, corporate representative to attend shareholders' meetings;
 - (ii) exercise the votes attaching to the New Centamin Shares registered in the name of the Scheme Participant; and
 - (iii) sign any shareholders resolution;
- (b) must not itself attend or vote at any shareholder meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 3.12(a)); and
- (c) must take all other actions in the capacity of a registered holder of the Shares as New Centamin reasonably directs.

4. DEALINGS IN SHARES

4.1 Determination of Scheme Shareholders

- (a) As soon as practicable after the Record Date, the Registrar shall determine who are the Shareholders as at the Record Date, in order to establish who are the Scheme Shareholders.
- (b) Following satisfaction of clause 4.1(a), the Registrar must give to New Centamin a notice specifying the names and addresses of all Scheme Participants and the number of Shares held by each of them (to enable New Centamin to notify the Scheme Participants and to issue the Share Scheme Consideration to the Scheme Eligible Scheme Participants).

4.2 What Share dealings are recognised?

To establish the persons who are Scheme Participants, dealings in Shares will only be recognised if:

- (a) in the case of dealings effected by CREST, the dealings are effected on or before the Record Date (in registrable form), and the transferee is registered in the Register as the holder of the DIs prior to cancellation of the DIs and the re-materialisation of DIs in accordance with condition 3.1(d) of the Implementation Agreement; and
- (b) in all other cases, registrable transfers or transmission applications in registrable form in respect of dealings in Shares are effected on or before the Record Date (in registrable form), and are received on or before the Record Date at the place where the Registrar is kept.

4.3 The Company to register transfer and transmission applications

The Company will register registrable transfers or transmission applications of the kind referred to in clause 4.2(b) by, or as soon as practicable after, the Record Date.

4.4 No dealings after Record Date

Otherwise than in accordance with this Scheme, a Shareholder and any person claiming through that Shareholder (other than DI Holders or Canadian Shareholders) may not dispose of or purport or agree to dispose of any of that Shareholder's Shares or any interest in them after the Record Date and any dealings in those Shares received after the Record Date will not be recognised by the Company (or the Registrar).

4.5 The Company to maintain Register to determine entitlements

In order to determine entitlements to the Scheme Consideration, the Company will maintain, or procure the maintenance of, the Register in accordance with this clause 4 until the Scheme Consideration has been paid to Scheme Participants and the Register in this form will solely determine entitlements to the Scheme Consideration.

4.6 Holding statements no effect from Record Date

From the Record Date, all holding statements for Shares will cease to have effect as documents of title, and each entry on the Register at the Record Date will cease to have any effect other than as evidence of the entitlements of Scheme Participants to the Scheme Consideration.

4.7 The Company to provide contact information for Scheme Participants

As soon as practicable after Record Date, the Company will give to New Centamin or procure that New Centamin be given details of the name, Registered Address and the number of Shares held by each Scheme Participant, as shown in the Register at the Record Date, in whatever form New Centamin reasonably requires.

4.8 Scheme Shares transferred free from encumbrance

To the extent permitted by law, the Scheme Shares transferred to New Centamin under the Scheme will be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.

4.9 Each Scheme Participant warrants Scheme Shares free from encumbrance

Each Scheme Participant is deemed to have warranted to New Centamin and appointed and authorised the Company as their agent to warrant to New Centamin that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, as at the time of the transfer of them to New Centamin, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and interests of third parties of any kind, whether legal or otherwise, and from any restrictions on transfer of any kind; and
- (b) that they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) to New Centamin under the Scheme. The Company undertakes in favour of each Scheme Participant that it will provide such warranty to New Centamin on behalf of the Scheme Participant.

5. GENERAL PROVISIONS

5.1 The Company giving effect to the Scheme

The Company must do anything (including execute any document that is necessary, expedient or incidental to give full effect to the Scheme and the transactions contemplated by it.

5.2 Scheme Participants

Each Scheme Participant:

- (a) agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to New Centamin, in accordance with the Scheme;
- (b) acknowledges that the Scheme binds the Company and all Shareholders from time to time, including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme;
- (c) agrees to become a member of New Centamin, to have their name and address entered in the New Centamin register of members and to be bound by the Articles of New Centamin as in force from time to time in respect of the New Centamin Shares;
- (d) consents to the Company doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, expedient or incidental to implementation and to give full effect to the Scheme and the Company, as agent of

each Scheme Participant, may sub-delegate its functions under this clause 5.2(d) to any of its directors and officers, jointly and severally;

- (e) without the need for any further act, irrevocably appoints the Company and each of its directors and officers, jointly and severally, on and from the Effective Date, as the Scheme Participant's attorney and agent, to execute any document or do any other act necessary, expedient or incidental to give full effect to the Scheme;
- (f) from the Effective Date until New Centamin is registered as the holder of all Scheme Shares:
 - (i) irrevocably appoints the Company and each of its directors and officers, jointly and severally, as its attorney and agent (and directs the Company in such capacity) to:
 - (A) appoint the chairman of New Centamin or failing him, an alternative nominated by the chairman of New Centamin as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings of the Company;
 - (B) exercise the votes attaching to the Scheme Shares registered in the name of the Scheme Participant;
 - (C) sign any Shareholders' resolution; and
 - (ii) must take all other action in the capacity of a registered holder of Scheme Shares as New Centamin reasonably directs.

5.3 Alteration or conditions to the Scheme

If the Court proposes to approve the Scheme subject to any alteration or condition the Company may, by its counsel or solicitors, consent on behalf of all persons concerned, including each Scheme Participant, to those alterations or conditions.

5.4 Scheme is binding

The Scheme binds the Company and all Shareholders and, to the extent of any inconsistency, overrides the constitution of the Company.

5.5 Notices

Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to the Company, it will be deemed to be received on the date (if any) on which it is actually received at the Company's registered office and on no other date.

5.6 Costs and stamp duty

- (a) Subject to clause 5.6(b), the Company will pay all the costs of the Scheme.
- (b) New Centamin will pay all stamp duty and any related fines, penalties and other costs in respect of the Scheme (including in connection with the transfer of the Scheme Shares to New Centamin) in accordance with the terms of the Scheme.

5.7 Governing law

- (a) This document is governed by the law in force in Western Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia, and any court that may hear appeals from any of

those courts, for any proceedings in connection with this document, and waives any right it might have to claim that those courts are an inconvenient forum.