

Execution version

Kore Potash Limited

Kore Potash plc

Scheme Implementation Agreement

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Date **30 August 2017**

Parties

Kore Potash Limited ACN 108 066 422 of Level 3, 88 William Street, Perth, Western Australia (the **Company**)

Kore Potash plc of 25 Moorgate, London, United Kingdom, EC2R 6AY (**Kore Potash UK**)

Background

- A The parties have agreed that Kore Potash UK will acquire all of the issued Shares of the Company by means of a scheme of arrangement under Part 5.1 of the Corporations Act in order to effect a re-domiciliation of the Company and its subsidiaries in the United Kingdom.
 - B As a result of the Scheme, the Company will become a wholly owned subsidiary of Kore Potash UK and existing Shareholders of the Company will become shareholders of Kore Potash UK.
 - C The parties have agreed to implement the Scheme in accordance with this document.
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Agreed terms

1 Interpretation

1.1 Definitions

In this document:

Announcement means the public announcement to be made by the Company on the Announcement Date in connection with the Scheme.

Announcement Date means the date the Announcement is made.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532.

ASX Settlement Operating Rules means the settlement rules of the settlement facility provided by ASX Settlement.

Board means the board of directors of the Company (as constituted from time to time).

Business Day means a day that is each of the following:

- (a) a Business Day within the meaning given to that term in the ASX Listing Rules; and
- (b) a day that banks are open for business in Perth, Western Australia.

CDI means a CHESSE depositary interest representing a unit of beneficial ownership in a Kore Potash UK Share registered in the name of CDN and CDIs means a number of them.

CDN means CHESSE Depositary Nominees Pty Ltd ACN 071 346 506.

CHESSE means the Clearing House Electronic Subregister System for the electronic transfer of securities operated by ASX Settlement.

Condition Precedent means a condition precedent set out in **Schedule 1**.

Convertible Securities means the Options and the Performance Rights.

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

Corporations Regulations means *Corporations Regulations 2001* (Cth).

Court means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act agreed in writing by the parties.

Deed Poll means a deed poll in the form of **Annexure B** to be executed by Kore Potash UK in favour of the Scheme Participants, under which Kore Potash UK covenants in favour of each Scheme Participant to perform its obligations under this document and the Scheme.

Depositary has the meaning given to it in the ASX Settlement Operating Rules.

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the Scheme Order.

Effective Date means the date on which the Scheme becomes Effective.

End Date means 1 March 2018 or such later date as the Company and Kore Potash UK agree in writing.

First Court Date means the first day on which the application made to the Court for orders under section 411(1) of the Corporations Act that the Scheme Meeting be convened is heard.

Governmental Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister (including, for the avoidance of doubt, the Commonwealth Treasurer), ASIC, Australian Tax

Office, ASX, the Foreign Investment Review Board and any regulatory organisation established under statute or any stock exchange.

Implementation Date means the fifth Business Day following the Record Date, or such other date as ordered by the Court or agreed between the Company and Kore Potash UK.

Independent Expert means the independent expert appointed in respect of the Scheme by the Company.

Ineligible Foreign Shareholder means a Scheme Participant whose registered address (as shown in the Register as at the Record Date) is in a jurisdiction other than Australia, Chile (where there are less than 50 Shareholders), China (where the Shareholder is a (i) "qualified domestic institutional investor" or (ii) sovereign wealth fund or quasi-government investment fund), the Democratic Republic of the Congo, the Republic of Congo, Mauritius, New Zealand, Oman, Seychelles, Singapore, South Africa, Switzerland, the United States, the United Kingdom or any other jurisdiction in respect of which Kore Potash UK reasonably believes that it is not prohibited and not unduly onerous or impractical to implement the Scheme and to issue CDIs to a Shareholder with a registered address in such jurisdiction.

Kore Potash UK Share means an ordinary share in the capital of Kore Potash UK.

Option means an option to subscribe for Shares issued by the Company.

Optionholder means a person who is registered in the Company's register of optionholders as the holder of an Option.

Performance Right means a performance right on issue in the Company.

Performance Right Holder means a person who is registered in the Company's register of performance right holders as the holder of a Performance Right.

Record Date means 7.00pm (Sydney time) on the fifth Business Day following the Effective Date or such other date and time as the parties agree.

Redeemable Shares means the 50,000 redeemable shares of £1.00 each in the capital of Kore Potash UK.

Register means the register of members of the Company maintained by or on behalf of the Company in accordance with the Corporations Act.

Regulatory Approval means:

- (a) any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority or exemption from, by or with a Governmental Agency; or
- (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Governmental Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Sale Facility Agent means the appropriately licensed agent appointed by Kore Potash UK to administer the facility under which CDIs that Ineligible Foreign Shareholders would otherwise have become entitled under the Scheme are sold in accordance with the Scheme.

Scheme means the proposed scheme of arrangement between the Company and Scheme Participants under Part 5.1 of the Corporations Act in the form set out in **Annexure A** of this document which, if implemented, will give effect to the proposed scheme between Kore Potash UK and the Company, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Kore Potash UK and the Company.

Scheme Booklet means the information to be despatched to the Shareholders and approved by the Court, including the Scheme, explanatory statement in relation to the Scheme issued pursuant to section 412 of the Corporations Act and registered with ASIC, the Independent Expert's report, the Deed Poll, a summary of this document and a notice convening the Scheme Meeting (together with proxy forms).

Scheme Consideration means in respect of each Scheme Share held by a Scheme Participant, one Kore Potash UK Share in the form of a CDI.

Scheme Meeting means the meeting ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme.

Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in relation to the Scheme.

Scheme Participant means each holder of Scheme Shares as at the Record Date.

Scheme Shares means all the Shares on issue on the Record Date.

Second Court Date means the first day on which an application made to the Court for the Scheme Order is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

SGRF Investment Agreement means the investment agreement between Princess Aurora Company Pte. Limited and the Company (then known as Elemental Minerals Limited).

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

Shareholder means each person who is registered in the Register as the holder of a Share.

SQM Investment Agreement means the investment agreement between Sociedad Quimica y Minera de Chile S.A. and the Company (then known as Elemental Minerals Limited).

Subscriber Share means the one ordinary share of US\$0.001 in the capital of Kore Potash UK.

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Timetable means the indicative timetable set out in **Schedule 2** or such other timetable as may be agreed in writing by the parties.

UK Companies Act means the UK Companies Act 2006, as amended.

1.2 Construction

Unless expressed to the contrary, in this document:

- (a) words in the singular include the plural and vice versa;
- (b) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (c) 'includes' means includes without limitation;
- (d) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;
- (e) a reference to:
 - (i) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes the person's legal personal representatives, successors, permitted assigns and persons substituted by permitted novation;
 - (iii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
 - (iv) time is to local time in Perth;
 - (v) '\$' or 'dollars' is a reference to Australian currency;
 - (vi) '£' is a reference to United Kingdom currency;
 - (vii) 'US\$' is a reference to United States currency;
 - (viii) this or any other document includes the document as novated, varied or replaced by agreement between the parties and despite any change in the identity of the parties;
 - (ix) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmissions;
 - (x) this document includes all schedules and annexures to it; and
 - (xi) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this document.
- (f) if the date on or by which any act must be done under this document is not a Business Day, the act must be done on or by the next Business Day; and

- (g) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.

1.3 Headings

Headings do not affect the interpretation of this document.

2 Implementation of the Scheme

- (a) The parties agree to implement the Scheme on the terms set out in this document.
- (b) The Company agrees to propose the Scheme on and subject to the terms set out in this document.
- (c) Kore Potash UK agrees to assist the Company to propose the Scheme on and subject to the terms set out in this document.

3 Conditions Precedent

3.1 Conditions precedent

The Scheme will not become Effective and the obligations of Kore Potash UK under **clause 4.2** are not binding unless each of the Conditions Precedent are satisfied or waived to the extent and in the manner set out in this **clause 3**.

3.2 Benefit and waiver of certain Conditions Precedent

- (a) A Condition Precedent may only be waived in writing by a party entitled to the benefit of the Condition Precedent as noted in the table set out in **Schedule 1**.
- (b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this **clause 3.2** may do so in its absolute discretion.
- (c) A waiver of a breach or non-fulfilment in respect of one Condition Precedent does not constitute:
 - (i) a waiver of breach or non-fulfilment of any other Condition Precedent resulting from the same events or circumstances; or
 - (ii) a waiver of breach or non-fulfilment of that Condition Precedent resulting from any other event or circumstances.

3.3 Reasonable endeavours

Each party must use all reasonable endeavours to procure that:

- (a) each Condition Precedent is satisfied as soon as practicable after the date of this document; and
- (b) there is no event or circumstance within the reasonable control or influence of that party that would prevent the Conditions Precedent being satisfied.

3.4 Regulatory Approvals

A Regulatory Approval required to be obtained under **clause 3.1** will be taken to have been obtained even though a condition has been attached to it if it has been granted on terms acceptable to the party in receipt of the Regulatory Approval (acting reasonably).

4 Scheme

4.1 Scheme

The Company must propose the Scheme under which, on the Implementation Date:

- (a) all of the Scheme Shares held by Scheme Participants will be transferred to Kore Potash UK; and
- (b) the Scheme Participants (other than Ineligible Foreign Shareholders) will receive the Scheme Consideration.

4.2 Scheme Consideration

Kore Potash UK covenants in favour of the Company (in its own right and separately as trustee or nominee for each of the Shareholders), that in consideration for the transfer to Kore Potash UK of the Scheme Shares held by a Scheme Participant under the terms of the Scheme, Kore Potash UK will on the Implementation Date:

- (a) accept that transfer;
- (b) provide to each Scheme Participant (other than Ineligible Foreign Shareholders) the Scheme Consideration; and
- (c) comply with the terms of the Deed Poll.

4.3 Ineligible Foreign Shareholders

Where a Scheme Participant is an Ineligible Foreign Shareholder:

- (a) Kore Potash UK has no obligation to allot and issue the Scheme Consideration to the Ineligible Foreign Shareholder; and
- (b) Kore Potash UK must issue to the Sale Facility Agent for sale the Scheme Consideration to which the Ineligible Foreign Shareholder would otherwise be entitled under the Scheme, and the net proceeds of sale will be distributed to that Ineligible Foreign Shareholder in accordance with the Scheme.

4.4 Existing Kore Potash UK securities

- (a) Following completion of the Scheme and subject to compliance with the UK Companies Act, Kore Potash UK will redeem the Redeemable Shares as soon as reasonably practicable after becoming legally able to do so. Upon any such redemption, the Redeemable Shares will be cancelled and Kore Potash UK will pay to the holder thereof the amount paid up on the Redeemable Shares.

- (b) Subject to compliance with the UK Companies Act, as soon as practicable following the gifting of the Subscriber Share to a nominee of Kore Potash UK, Kore Potash UK will cancel the Subscriber Share and diminish the amount of its share capital by the nominal value of the Subscriber Share.

5 Steps for implementation

Without limiting the general nature of **clause 2**:

- (a) the Company must comply with its obligations in **Schedule 3** and must take all reasonable steps that are necessary or reasonably requested by Kore Potash UK to implement the Scheme on a basis consistent with this document, in accordance with the Timetable and in any event before the End Date; and
- (b) Kore Potash UK must comply with its obligations in **Schedule 4** and must take all reasonable steps that are necessary or reasonably requested by the Company to implement the Scheme on a basis consistent with this document, in accordance with the Timetable and in any event before the End Date.

6 Termination

6.1 Termination by either party

A party may terminate this document before 5.00pm on the Business Day before the Second Court Date:

- (a) **resolution voted down**: if the resolution to approve the Scheme submitted to the Scheme Meeting is not approved by the requisite majorities of Shareholders;
- (b) **End Date**: if the Effective Date for the Scheme has not occurred on or before the End Date;
- (c) **material breach**: if the other party is in material breach of any clause of this document, provided that either the Company or Kore Potash UK, as the case may be, has, if practicable given notice to the other setting out the relevant circumstances and stating an intention to terminate, and the relevant circumstances continue to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the time such notice is given;
- (d) **no Court orders**: if the Court refuses to grant an order convening the Scheme Meeting or approving the Scheme;
- (e) **restraint**: if any court, the Takeovers Panel or Governmental Agency has issued any order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, or has refused to do anything necessary to permit the Scheme, and the parties fail to agree on conducting an appeal within five Business Days;

- (f) **Conditions Precedent:** if a condition precedent in **clause 3** becomes incapable of being satisfied;
- (g) **Independent Expert:** if the Independent Expert opines that the Scheme is not in the best interests of Shareholders; or
- (h) **Board recommendation:** if the Board withdraws its recommendation of the Scheme.

6.2 Mutual termination

This document may be terminated at any time by the mutual consent of the parties, provided that such consent to terminate is in writing and is signed by each of the parties.

6.3 Effect of termination

- (a) If either the Company or Kore Potash UK terminate this document, this document and the parties' obligations under it cease without any liability or obligation on behalf of the parties other than those obligations under this **clause 6** and **clause 9**.
- (b) Termination of this document under **clause 6** does not affect any accrued rights of a party in respect of a breach of this document prior to termination.

7 GST

7.1 Construction

In this **clause 7**:

- (a) words and expressions which are not defined in this document but which have a defined meaning in GST Law have the same meaning as in the GST Law;
- (b) **GST Law** has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth); and
- (c) references to GST payable and input tax credit entitlement include GST payable by, and the input tax credit entitlement of, the representative member for a GST group of which the entity is a member.

7.2 Consideration GST exclusive

Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under this document are exclusive of GST.

7.3 Payment of GST

If GST is payable on any supply made by a party (or any entity through which that party acts) (**Supplier**) under or in connection with this document, the recipient will pay to the Supplier an amount equal to the GST payable on the supply.

7.4 Timing of GST payment

The recipient will pay the amount referred to in **clause 7.3** in addition to and at the same time that the consideration for the supply is to be provided under this document.

7.5 Tax invoice

The Supplier must deliver a tax invoice or an adjustment note to the recipient before the Supplier is entitled to payment of an amount under **clause 7.3**. The recipient can withhold payment of the amount until the Supplier provides a tax invoice or an adjustment note, as appropriate.

7.6 Adjustment event

If an adjustment event arises in respect of a taxable supply made by a Supplier under this document, the amount payable by the recipient under **clause 7.3** will be recalculated to reflect the adjustment event and a payment will be made by the recipient to the Supplier or by the Supplier to the recipient as the case requires.

7.7 No merger

This **clause 7** does not merge in the completion or termination of this document or on the transfer of the property supplied under this document.

8 Notices

8.1 General

A notice, demand, certification, process or other communication relating to this document must be in writing in English and may be given by an agent of the sender.

8.2 How to give a communication

In addition to any other lawful means, a communication may be given by being:

- (a) personally delivered;
- (b) left at the party's current address for notices;
- (c) sent to the party's current address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail; or
- (d) sent by email to the party's current email address for notices.

8.3 Particulars for delivery of notices

- (a) The particulars for delivery of notices are initially:

Kore Potash UK

Address: 25 Moorgate, London, United Kingdom, EC2R 6AY

Email: sbennett@korepotash.com

Attention: Sean Bennett

copy to: Christian Owen, Corrs Chambers Westgarth, Level 6,
123 St Georges Terrace, Perth, WA, 6000

Company

Address: Level 3, 88 William Street, Perth, Western Australia
6000

Email: sbennett@korepotash.com

Attention: Sean Bennett

copy to: Christian Owen, Corrs Chambers Westgarth, Level 6,
123 St Georges Terrace, Perth, WA, 6000

- (b) Each party may change its particulars for delivery of notices by notice to each other party.

8.4 Communications by post

Subject to **clause 8.6**, a communication is given if posted:

- (a) within Australia to an Australian address, three Business Days after posting; or
- (b) in any other case, ten Business Days after posting.

8.5 Communications by email

Subject to **clause 8.6**, a communication is given if sent by email, when delivery confirmation is received by the sender which records the time that the email was delivered to the addressee's email address (unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee).

8.6 After hours communications

If a communication is given:

- (a) after 5.00pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

8.7 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this document may be served by any method contemplated by this **clause 8** or in accordance with any applicable law.

9 General

9.1 Duty

- (a) Kore Potash UK as between the parties is liable for and must pay all duty (including any fine, interest or penalty except where it arises from default by the other party) on or relating to this document, the Scheme, the Deed Poll, any document executed under any of these, or any dutiable transaction evidenced or effected by any of these.
- (b) If a party other than Kore Potash UK pays any duty (including any fine, interest or penalty) on or relating to this document, the Scheme, the Deed Poll, any document executed under any of these, or any dutiable transaction evidenced or effected by any of these, Kore Potash UK must pay that amount to the paying party on demand.

9.2 Amendment

This document may only be varied or replaced by a document executed by the parties.

9.3 Waiver and exercise of rights

- (a) A single or partial exercise or waiver by a party of a right relating to this document does not prevent any other exercise of that right or the exercise of any other right.
- (b) A party is not liable for any losses, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.
- (c) Any waiver or consent given by any party under this document is only effective and binding on that party if it is given or confirmed in writing by that party and signed by both parties.

9.4 Rights cumulative

Except as expressly stated otherwise in this document, the rights of a party under this document are cumulative and are in addition to any other rights of that party.

9.5 Consents

Except as expressly stated otherwise in this document, a party may conditionally or unconditionally give or withhold any consent to be given under this document and is not obliged to give its reasons for doing so.

9.6 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this document and to perform its obligations under it.

9.7 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

9.8 Counterparts

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

9.9 Relationship of parties

This document is not intended to create a partnership, joint venture or agency relationship between the parties.

9.10 Severability of provisions

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

9.11 No merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this document. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

Schedule 1

Conditions Precedent

	Condition	Party entity to benefit	Party responsible
1	Shareholder approval Shareholders approving the Scheme by the necessary majorities at the Scheme Meeting (or any adjournment or postponement thereof).	Cannot be waived	Company
2	Court approval The Court approving the Scheme in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions that are customary or usual and an office copy of the Scheme Order is lodged with ASIC as contemplated by section 411(10) of the Corporations Act.	Cannot be waived	Company
3	No prohibitive orders Prior to 8.00am on the Second Court Date, no judicial authority or entity and no Governmental Agency taking and not withdrawing any action or imposing any legal restraint or prohibition to prevent the implementation of the Scheme, which remains in force at 8.00am on the Second Court Date.	Both	Both
4	Regulatory Approvals All Regulatory Approvals (other than Court and Shareholder approval) having been obtained or deemed to have been obtained by 5.00pm on the Business Day immediately prior to the Second Court Date including ASIC and ASX providing all consents, approvals and waivers and doing all other acts which are necessary or reasonably desirable to implement the Scheme on terms that are unconditional or subject only to conditions which are acceptable to the Company and Kore Potash UK.	Both	Both

	Condition	Party entity to benefit	Party responsible
5	<p>ASX listing</p> <p>The ASX approving:</p> <ul style="list-style-type: none"> • Kore Potash UK for admission to the official list of the ASX; and • the CDIs for official quotation by the ASX, <p>in each case conditional only upon the Scheme becoming Effective and Kore Potash UK providing the information required by the ASX approval or by the ASX Listing Rules and satisfying any conditions in the ASX approval with regard to the deferred settlement of CDIs.</p>	Kore Potash UK	Kore Potash UK
6	<p>Ability to issue CDIs</p> <p>Before 5.00pm on the Business Day prior to the Second Court Date, Kore Potash UK has done everything necessary under the ASX Settlement Operating Rules to enable it to issue CDIs other than the allotment to a Depositary of Kore Potash UK Shares under the Scheme.</p>	Both	Both
7	<p>Independent Expert</p> <p>The Independent Expert giving a report to the Company that in its opinion the Scheme is in the best interests of Shareholders and the Independent Expert does not change its conclusion or withdraw its report prior to 5.00pm on the day prior to the Second Court Date.</p>	Company	Company
8	<p>Convertible Securities</p> <p>The Company and Kore Potash UK entering into binding agreements with each Optionholder and each Performance Right Holder to cancel the Convertible Securities held by each such holder.</p>	Both	Both
9	<p>Novation of SGRF Investment Agreement</p> <p>Princess Aurora Company Pte. Limited (SGRF), the Company and Kore Potash UK entering into a deed of assignment or novation pursuant to which the rights and obligations of the Company under the SGRF Investment Agreement are novated to Kore Potash UK on terms and conditions acceptable to the Company and Kore Potash UK and not more materially advantageous to SGRF than the current terms of the SGRF Investment Agreement.</p>	Both	Both

Condition	Party entity to benefit	Party responsible
<p>10 Novation of SQM Investment Agreement</p> <p>Sociedad Quimica y Minera de Chile S.A (SQM), the Company and Kore Potash UK entering into a deed of assignment or novation pursuant to which the rights and obligations of the Company under the SQM Investment Agreement are novated to Kore Potash UK on terms and conditions acceptable to the Company and Kore Potash UK and not more materially advantageous to SQM than the current terms of the SQM Investment Agreement.</p>	Both	Both

Schedule 2

Timetable

Action	Date
Announcement Date	30 August 2017
Draft Scheme Booklet lodged with ASIC	1 September 2017
Deed Poll executed by Kore Potash UK	15 September 2017
First Court Date	21 September 2017
Scheme Booklet registered by ASIC and released on ASX	22 September 2017
Scheme Booklet despatched to Shareholders	29 September 2017
Scheme Meeting	30 October 2017
Second Court Date	6 November 2017
Effective Date: Scheme Order lodged with ASIC	6 November 2017
Record Date	13 November 2017
Implementation Date	21 November 2017

Schedule 3

The Company's Obligations

- 1 **Preparation of the Scheme Booklet:** prepare the Scheme Booklet and take all necessary steps to endeavour to ensure that the information included in the Scheme Booklet:
 - (a) complies with the requirements of:
 - (i) the Corporations Act;
 - (ii) the Corporations Regulations;
 - (iii) ASIC Regulatory Guide 60; and
 - (iv) the ASX Listing Rules; and
 - (b) is not, having regard to applicable disclosure requirements, misleading or deceptive in any material respect (including because of any material omission).
- 2 **Independent Expert:** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's report for the Scheme Booklet.
- 3 **Directors' recommendation:** state in the Scheme Booklet and the Announcement (on the basis of statements made to the Company by each of the Directors) that each of the Directors recommend to Scheme Participants that the Scheme be approved and subject to the Independent Expert expressing an opinion that the Scheme is in the best interest of the Shareholders.
- 4 **Directors' voting:** use its best endeavours to procure that:
 - (a) each Director votes any Shares in which they have a relevant interest in favour of the Scheme and any other resolution submitted to Shareholders for their approval in connection with the Scheme; and
 - (b) each Director does not change that voting intention, or make any public statement or take any action which qualified their support for the Scheme or contradicts, or subsequently changes or withdraws or modifies the recommendation in favour of the Scheme,unless the Directors' recommendation is withdrawn or modified.
- 5 **Section 411(17)(b) statement:** apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme.

- 6 **Court application and representation:** apply to the Court for an order under section 411(1) of the Corporations Act directing the Company to convene the Scheme Meeting and engage suitable counsel to represent the Company in all Court proceedings related to the Scheme and consult with Kore Potash UK in relation to the content of the document required for the purpose of the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and take into account all reasonable comments provided for and on behalf of Kore Potash UK in relation to such documents.
- 7 **Registration of explanatory statement:** request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act.
- 8 **Send Scheme Booklet:** send the Scheme Booklet to Scheme Participants as soon as practicable after the Court orders the Company to convene the Scheme Meeting.
- 9 **Scheme Meeting:** convene the Scheme Meeting in accordance with any such orders made by the Court and seek the approval of Scheme Participants for the Scheme.
- 10 **Certificate:** provide the Court on the Second Court Date with a certificate confirming whether all of the conditions in **clause 3** have been satisfied or waived in accordance with the terms of this document.
- 11 **Register Information:** provide Kore Potash UK and its share registry with all the information necessary, or reasonably requested, in order to assist Kore Potash UK to provide the Scheme Consideration.
- 12 **Court order:** apply to the Court for the Scheme Order.
- 13 **Lodge:** lodge with ASIC an office copy of any such Court order approving the Scheme as approved by the Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act.
- 14 **Register information:** close the Register as at 7.00pm (Sydney time) on the Record Date.
- 15 **Registration:** register all transfers of Scheme Shares to Kore Potash UK or its nominee on the Implementation Date.
- 16 **Compliance with laws:** use its best endeavours to do everything reasonably within its power to ensure that the Scheme is effected in accordance with all laws and regulations applicable in relation to the Scheme.
- 17 **Other steps:** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme including lodging all necessary documents and filing.

Schedule 4

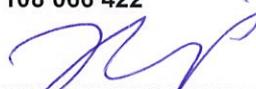
Kore Potash UK's Obligations

- 1 **Independent Expert information:** provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's report to be included in the Scheme Booklet.
- 2 **Certificate:** provide to the Court on the Second Court Date a certificate confirming whether all the conditions in **clause 3** have been satisfied or waived in accordance with the terms of this document.
- 3 **Deed Poll:** prior to the Scheme Booklet being sent to the Shareholders, sign and deliver the Deed Poll.
- 4 **Share transfer:** if the Scheme becomes Effective, accept a transfer of the Shares as contemplated by **clause 4.2** and the Scheme.
- 5 **Consideration:** if the Scheme becomes Effective, procure the issue of the Scheme Consideration to the Company in the manner and amount contemplated by **clause 4.2** and the Deed Poll.
- 6 **Compliance with laws:** do everything reasonably within its power to ensure that the Scheme is effected in accordance with all laws and regulations applicable in relation to the Scheme.
- 7 **Other steps:** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.
- 8 **Kore Potash UK Board:** Kore Potash UK must, as soon as practicable, after the Scheme becomes Effective, ensure that those persons nominated by the Company are appointed to the Kore Potash UK Board.

Execution

Executed as an agreement.

Executed by Kore Potash Limited)
ACN 108 066 422)


.....
Company Secretary/Director

Jonathan Troup
.....
Name of Company Secretary/Director
(print)

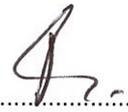

.....
Director

TIMOTHY KEATING
.....
Name of Director (print)

Executed by Kore Potash plc)


.....
Company Secretary/Director

SEAN BENNETT
.....
Name of Company Secretary/Director
(print)


.....
Director

DAVID BATHORN
.....
Name of Director (print)

Annexure A

Scheme

Kore Potash Limited

The holders of ordinary shares in Kore Potash
Limited

Scheme of Arrangement

Pursuant to section 411 of the Corporations Act

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Date

Parties

Kore Potash Limited ACN 108 066 422 of Level 3, 88 William Street, Perth, Western Australia (**Company**)

The holders of ordinary shares in Company as at the Record Date

Agreed terms

1 Interpretation

1.1 Definitions

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532.

ASX Settlement Operating Rules means the settlement rules of the settlement facility provided by ASX Settlement.

Business Day means a day that is each of the following:

- (a) a Business Day within the meaning given to that term in the ASX Listing Rules; and
- (b) a day that banks are open for business in Perth, Western Australia.

CDI means a CHESS depositary interest representing a unit of beneficial ownership in a Kore Potash UK Share registered in the name of CDN and CDIs means a number of them.

CDI Register has the meaning given to that term in the ASX Settlement Operating Rules.

CDN means CHESS Depositary Nominees Pty Ltd ACN 071 346 506.

CHESS means the Clearing House Electronic Subregister System, which facilitates electronic security transfer in Australia, operated by ASX Settlement.

Close of Trading means the close of normal trading on ASX on the Effective Date.

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

Court means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act agreed in writing by the parties.

Deed Poll means a deed poll to be executed by Kore Potash UK in favour of the Scheme Participants, under which Kore Potash UK covenants in favour of each Scheme Participant to perform its obligations under this document and the Scheme.

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the Scheme Order.

Effective Date means the date on which the Scheme becomes Effective.

End Date means 1 March 2018 or such later date as Kore Potash UK and the Company agree in writing.

GST has the meaning given to that term in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

Implementation Date means the fifth Business Day following the Record Date, or such other date as ordered by the Court or agreed between the Company and Kore Potash UK.

Ineligible Foreign Shareholder means a Scheme Participant whose registered address (as shown in the Register as at the Record Date) is in a jurisdiction other than Australia, Chile (where there are less than 50 Shareholders), China (where the Shareholder is a (i) "qualified domestic institutional investor" or (ii) sovereign wealth fund or quasi-government investment fund), the Democratic Republic of the Congo, the Republic of Congo, Mauritius, New Zealand, Oman, Seychelles, Singapore, South Africa, Switzerland, the United States, the United Kingdom or any other jurisdiction in respect of which Kore Potash UK reasonably believes that it is not prohibited and not unduly onerous or impractical to implement the Scheme and to issue Kore Potash UK CDIs to a Shareholder with a registered address in such jurisdiction.

Kore Potash UK means Kore Potash plc, a public limited company incorporated in England and Wales under the UK Companies Act with registered number 10933682.

Kore Potash UK Register means the register of members of Kore Potash UK maintained by or on behalf of Kore Potash UK, and **Kore Potash UK Registry** has a corresponding meaning.

Kore Potash UK Share means an ordinary share in the capital of Kore Potash UK.

Record Date means 7.00pm (Sydney time) on the fifth Business Day following the Effective Date or such other date and time as the parties agree.

Redeemable Shares means the 50,000 redeemable shares of £1.00 each in the capital of Kore Potash UK.

Register means the register of members of Company maintained by or on behalf of the Company in accordance with the Corporations Act and **Registry** has a corresponding meaning.

Registered Address means, in relation to a Shareholder, the address shown in the Register as at the Record Date.

Sale Facility Agent means the appropriately licensed agent appointed by Kore Potash UK to administer the facility under which CDIs that Ineligible Foreign Shareholders would otherwise have become entitled under the Scheme are sold in accordance with the Scheme.

Scheme means the proposed scheme of arrangement between the Company and Scheme Participants under Part 5.1 of the Corporations Act in the form set out in Annexure A of this document which, if implemented, will give effect to the proposed Scheme between Kore Potash UK and the Company, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Kore Potash UK and the Company.

Scheme Consideration means in respect of each Scheme Share held by a Scheme Participant, one Kore Potash UK Share in the form of a CDI.

Scheme Implementation Agreement means the scheme implementation agreement dated 30 August 2017 between the Company and Kore Potash UK.

Scheme Meeting means the meeting ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme.

Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in relation to the Scheme.

Scheme Participant means each holder of Scheme Shares as at the Record Date.

Scheme Shares means all the Shares on issue on the Record Date.

Scheme Transfer means, for each Scheme Participant, a proper instrument of transfer of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Second Court Date means the first day on which an application made to the Court for the Scheme Order is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

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

Shareholder means each person who is registered in the Register as the holder of a Share.

Subscriber Share means the one ordinary share of US\$0.001 in the capital of Kore Potash UK.

UK Companies Act means the UK Companies Act 2006, as amended.

1.2 Construction

Unless expressed to the contrary, in this document:

- (a) words in the singular include the plural and vice versa;

- (b) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (c) 'includes' means includes without limitation;
- (d) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;
- (e) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (f) unless the context otherwise provides, a reference to:
 - (i) a holder includes a joint holder;
 - (ii) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
 - (iii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;
 - (iv) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
 - (v) an obligation includes a warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;
 - (vi) a right includes a benefit, remedy, discretion or power;
 - (vii) time is to local time in Perth, Australia;
 - (viii) '\$' or 'dollars' is a reference to Australian currency;
 - (ix) '£' is a reference to United Kingdom currency;
 - (x) 'US\$' is a reference to United States currency;
 - (xi) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;
 - (xii) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmissions;
 - (xiii) this document includes all schedules and annexures to it; and
 - (xiv) a clause, party, schedule, exhibit or annexure is a reference to a clause, party, schedule, exhibit or annexure, as the case may be, of this document;
- (g) if the date on or by which any act must be done under this document is not a Business Day, the act must be done on or by the next Business Day; and

- (h) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.

1.3 Headings

Headings do not affect the interpretation of this document.

2 Preliminary

2.1 The Company

- (a) The Company is a public company incorporated in Australia and registered in Western Australia, having its registered office at Level 3, 88 William Street, Perth, Western Australia.
- (b) The Company is a public company limited by shares under section 112(1) of the Corporations Act.
- (c) The Company is admitted to the official list of ASX and its Shares are quoted on the official list of ASX.
- (d) As at the date of the Scheme Implementation Agreement:
 - (i) 768,158,142 Shares were on issue;
 - (ii) 58,191,226 unquoted options which may convert into Shares were on issue; and
 - (iii) 48,077,728 performance based securities which may convert into Shares were on issue.

2.2 Kore Potash UK

Kore Potash UK is a public limited company incorporated in the United Kingdom, having its registered office at 25 Moorgate, London, United Kingdom, EC2R 6AY.

2.3 Summary of the Scheme

If the Scheme becomes Effective, then:

- (a) Kore Potash UK will provide all of the Scheme Consideration to each Scheme Participant in accordance with the terms of the Scheme; and
- (b) the Company will enter the name and address of Kore Potash UK in the Register as the holder of the Scheme Shares transferred to Kore Potash UK in accordance with the terms of the Scheme.

2.4 Scheme Implementation Agreement

Kore Potash UK and the Company have entered into the Scheme Implementation Agreement which sets out the agreed terms of the Scheme and respective obligations in respect of it.

2.5 Deed Poll

Kore Potash UK has executed the Deed Poll in favour of Scheme Participants pursuant to which it has covenanted to perform its obligations under the Scheme.

3 Conditions

3.1 Conditions precedent to the Scheme

The Scheme is conditional on:

- (a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their terms;
- (b) all of the conditions precedent in **Schedule 1** of the Scheme Implementation Agreement having been satisfied or waived in accordance with the terms of the Scheme Implementation Agreement (other than the condition precedent in **item 2** of **Schedule 1** of that agreement relating to court approval of the Scheme), as at 8.00am on the Second Court Date;
- (c) the Court having approved the Scheme, with or without modification, pursuant to section 411(4)(b) of the Corporations Act; and
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act as are acceptable to Kore Potash UK and the Company being satisfied.

3.2 Certificate

- (a) On the Second Court Date, the Company will provide, and will procure Kore Potash UK to provide, to the Court a certificate confirming whether or not all of the conditions precedent set out in **clause 3** of the Scheme Implementation Agreement (other than in relation to this Scheme being approved by the Court pursuant to section 411(4)(b) of the Corporations Act) have been satisfied or waived in accordance with the terms of this document.
- (b) The giving of a certificate by each of the Company and Kore Potash UK in accordance with **clause 3.2(a)** will, in the absence of manifest error, be conclusive evidence of the matters referred to in the certificate.

3.3 Termination of Scheme Implementation Agreement

Without limiting rights under the Scheme Implementation Agreement, if the Scheme Implementation Agreement is terminated in accordance with its terms before 8.00am on the Second Court Date, the Company and Kore Potash UK are each released from:

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

provided that the Company and Kore Potash UK retain the rights they have against each other in respect of any prior breach of the Scheme Implementation Agreement.

3.4 End Date

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

4 Implementation of the Scheme

4.1 Lodgement of Scheme Order

On or before 5.00pm (Perth time) on the first Business Day after the day on which the Scheme Order is made, the Company must lodge with ASIC an office copy of the Scheme Order in accordance with section 411(10) of the Corporations Act.

4.2 Provision of Scheme Consideration

On the Implementation Date, in consideration for the transfer to Kore Potash UK of all of the Scheme Shares, the Company will procure that Kore Potash UK will provide, and Kore Potash UK must provide, the Scheme Consideration in accordance with **clause 5**.

4.3 Existing Kore Potash UK securities

- (a) Following completion of the Scheme and subject to compliance with the UK Companies Act, Kore Potash UK will redeem the Redeemable Shares as soon as reasonably practicable after becoming legally able to do so. Upon any such redemption, the Redeemable Shares will be cancelled and Kore Potash UK will pay to the holder thereof the amount paid up on the Redeemable Shares.
- (b) Subject to compliance with the UK Companies Act, as soon as practicable following the gifting of the Subscriber Share to a nominee of Kore Potash UK, Kore Potash UK will cancel the Subscriber Share and diminish the amount of its share capital by the nominal value of the Subscriber Share.

4.4 Transfer of Scheme Shares

- (a) On the Implementation Date, in consideration for and subject to Kore Potash UK complying with **clause 5**, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at that date, will be transferred to Kore Potash UK without the need for any further acts by any Scheme Participant by:
 - (i) the Company delivering to Kore Potash UK a duly completed Scheme Transfer executed by the Company as attorney for the Scheme Participants for execution by Kore Potash UK;

- (ii) Kore Potash UK duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to the Company; and
 - (iii) to the extent applicable, the Company effecting a valid transfer of the Scheme Shares under section 1074D of the Corporations Act.
- (b) As soon as practicable after receipt by the Company of the Scheme Transfer duly executed by Kore Potash UK as transferee pursuant to **clause 4.4(a)(ii)**, the Company must register Kore Potash UK in the Register as the holder of all of the Scheme Shares.

5 Scheme Consideration

5.1 Entitlement to Scheme Consideration

- (a) On the Implementation Date, in consideration for the transfer to Kore Potash UK of the Scheme Shares, Kore Potash UK will:
 - (i) issue to each Scheme Participant who is not an Ineligible Foreign Shareholder one CDI for each Scheme Share held by it in accordance with **clause 5.2**; and
 - (ii) in respect of Ineligible Foreign Shareholders, issue to or otherwise make available for sale by a Sale Facility Agent, the total number of CDIs (if any) to which Ineligible Foreign Shareholders would otherwise have been entitled to under **clause 5.1(a)(i)** (if they were eligible Scheme Participants) in accordance with **clause 5.3**.
- (b) The new Kore Potash UK Shares to be issued under this Scheme will be validly issued, fully paid, free from any mortgage, charge, lien, encumbrance or other security interest and will, upon their issue, rank equally in all respects with all other Kore Potash UK Shares then on issue.
- (c) Any fractional entitlement of a Scheme Participant to a part of a CDI will be rounded up or down to the nearest whole number of CDIs (rounded up if the fractional entitlement is equal to or greater than one half, and rounded down if the fractional entitlement is less than one half).

5.2 Provision of Scheme Consideration

Subject to **clause 5.3**, the obligation of the Company under **clause 4.2** to procure Kore Potash UK to provide the Scheme Consideration to a Scheme Participant will be satisfied by the Company procuring that Kore Potash UK:

- (a) allots and issues the new Kore Potash UK Shares to CDN, to be held on trust for the Scheme Participant, in accordance with this Scheme;
- (b) enters in the Kore Potash UK Register the name and address of CDN and the number of new Kore Potash UK Shares issued to it in accordance with the Scheme, and dispatches, or procures the dispatch, of a share certificate representing the total number of Kore Potash UK

Shares issued to CDN under the Scheme by pre-paid post to the address of CDN;

- (c) does everything reasonably necessary to procure CDN to issue the number of CDIs to such Scheme Participants in accordance with this Scheme and:
 - (i) in the case of Scheme Participants who hold their Scheme Shares on the CHESSE subregister, procuring that the CDIs are held on that register and procuring the issue of an allotment advice that sets out the number of CDIs allotted (it being acknowledged that, at the end of the month of allotment, ASX Settlement (acting on behalf of Kore Potash UK) will provide a CDI holding statement which confirms the number of CDIs held on the CHESSE subregister);
 - (ii) in the case of Scheme Participants who hold their Scheme Shares on the issuer-sponsored subregister, procuring that the CDIs are held on that register and procuring the issue of a CDI holding statement to those Scheme Participants; and
 - (iii) records in the CDI Register each Scheme Participant who is to receive CDIs under this Scheme.

5.3 Ineligible Foreign Shareholders

- (a) The right to receive Scheme Consideration will not be available to an Ineligible Foreign Shareholder.
- (b) The CDIs that, but for **clause 5.3(a)**, would have been issued to an Ineligible Foreign Shareholder will not be issued to the relevant Scheme Participant but will instead be issued to the Sale Facility Agent and the following provisions of this **clause 5.3** will apply.
- (c) In respect of Scheme Shares held by Ineligible Foreign Shareholders on the Record Date, the Company will use its best endeavours to procure that Kore Potash UK causes the Sale Facility Agent to:
 - (i) as soon as reasonably practicable after the Implementation Date sell, pursuant to the sale facility to be operated by or on behalf of the Sale Facility Agent for the benefit of the Ineligible Foreign Shareholders, all CDIs issued to the Sale Facility Agent under **clause 5.3(b)**;
 - (ii) account to each Ineligible Foreign Shareholder for the net proceeds of sale of the CDIs issued to the Sale Facility Agent in respect of that Ineligible Foreign Shareholder (but calculated on an averaged basis so that all Ineligible Foreign Shareholders receive the same price per CDI after deduction of any applicable brokerage, taxes and charges), at the Ineligible Foreign Shareholder's risk and in full satisfaction of the Ineligible Foreign Shareholder's rights under the Scheme; and

- (iii) remit to the Ineligible Foreign Shareholder the net proceeds of sale in respect of the Ineligible Foreign Shareholder's entitlement under this **clause 5.3**, such proceeds to be remitted by either (in the absolute discretion of the Sale Facility Agent):
 - (A) where an Ineligible Foreign Shareholder has, before the Record Date, made a valid election in accordance with the requirements of the Registry to receive dividend payments from the Company by electronic funds transfer to an Australian bank account nominated by the Ineligible Foreign Shareholder, paying the relevant amount in Australian currency by electronic means in accordance with that election; or
 - (B) otherwise, whether or not the Ineligible Foreign Shareholder has made an election referred to in **clause 5.3(c)(iii)(A)**, dispatching by mail to the Ineligible Foreign Shareholder's Registered Address a cheque drawn on a financial institution for the relevant amount in Australian currency, such cheque being drawn in the name of the Ineligible Foreign Shareholder.
- (d) Any cash amount payable to an Ineligible Foreign Shareholder by the Sale Facility Agent will be rounded down to the nearest whole cent.
- (e) Any interest earned on the proceeds of sale of any CDIs following sale by the Sale Facility Agent will be paid to and retained by Kore Potash UK.
- (f) Any amount payable to a Scheme Participant will be reduced by the amount of any withholding or other tax which the Company or Kore Potash UK believes, based on professional advice, is required by any taxation or other law to be withheld in respect of such amount and payment of such amount to the relevant taxation or other authority within any required statutory period will fully and finally discharge the Company's and Kore Potash UK's obligations in respect of such amount (although the Company must procure Kore Potash UK on request, or if required by law, to provide a receipt or other evidence of such payment to each affected Scheme Participant).
- (g) None of Kore Potash UK, the Company or the Sale Facility Agent gives any assurance as to the price that will be achieved for the sale of CDIs described in **clause 5.3(c)(i)**.
- (h) Each Ineligible Foreign Shareholder appoints the Company as its agent to receive on its behalf any financial services guide or any other notice which may be given to that Ineligible Foreign Shareholder.

5.4 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any uncertificated holding statements for CDIs to be issued to Scheme Participants will be issued in the names of the joint holders; and

- (b) any cheque required to be paid to Scheme Participants will be payable to the joint holders,

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

6 Quotation of CDIs

The Company must use its best endeavours to procure that Kore Potash UK procures that the CDIs to be issued pursuant to the Scheme are quoted on ASX:

- (a) initially on a deferred settlement basis on and from the Business Day after the Effective Date (or, if the CDIs are subject to a trading halt on that day, on the first Business Day after the trading halt has ended); and
- (b) on an ordinary settlement basis on and from the Business Day after the Implementation Date.

7 Scheme Participants

7.1 Appointment of Kore Potash UK as sole proxy

- (a) From the Effective Date until the Company registers Kore Potash UK as the holder of all the Scheme Shares in the Register, each Scheme Participant:
 - (i) is deemed to have irrevocably appointed Kore Potash UK as its attorney and agent (and directed Kore Potash UK in such capacity) to appoint such officer or agent nominated by Kore Potash UK to be its sole proxy and, where applicable, corporate representative, to attend shareholders' meetings of the Company, exercise the votes attaching to Scheme Shares registered in its name and sign any shareholders' resolution, whether in person, by proxy or by corporate representative, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy, attorney or by corporate representative (other than pursuant to this **clause 7.1(a)(i)**);
 - (ii) undertakes not to attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy, attorney or by corporate representative, other than under this **clause 7.1**;
 - (iii) must take all other actions in the capacity of the registered holder of Scheme Shares as Kore Potash UK directs; and
 - (iv) acknowledges and agrees that in exercising the powers referred to in this **clause 7.1**, Kore Potash UK and each of the directors, officers and secretaries of Kore Potash UK may act in the best interests of Kore Potash UK as the intended registered holder of the Scheme Shares.

7.2 Appointment of the Company as sole attorney and agent

Each Scheme Participant, without the need for any further act, irrevocably appoints the Company and each of the directors and officers of Company, jointly and severally, as the Scheme Participant's attorney and agent for the purpose of executing any document necessary or expedient to give effect to the Scheme (including executing a Scheme Transfer and any instrument appointing Kore Potash UK as sole proxy for or, where applicable, corporate representative of each Scheme Participant as contemplated by **clause 7.1**) or doing any other act necessary or desirable to give full effect to the Scheme and the transactions contemplated by it.

7.3 Scheme Participant's consent

Each Scheme Participant:

- (a) consents to the Company doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Scheme and the Company, as agent of each Scheme Participant, may sub-delegate its functions under this **clause 7.3** to any of its directors and officers, severally;
- (b) agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares to Kore Potash UK, in accordance with the Scheme;
- (c) agrees to become a holder of any CDIs to which they become entitled under the Scheme and a member of Kore Potash UK, and to be bound by the articles of association of Kore Potash UK (as amended from time to time), and that its holdings of the CDIs will be registered with the same name and Registered Address as its holding of the Scheme Shares; and
- (d) except where prohibited by law, any binding instruction or notification between a Scheme Participant and the Company relating to the Scheme Shares at the Record Date (including 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, Kore Potash UK in respect of the new CDIs issued to the Scheme Participant until that instruction or notification is revoked or amended in writing addressed to Kore Potash UK at the Kore Potash UK Registry. Any such instructions or notifications accepted by Kore Potash UK will apply to and in respect of CDIs issued as part of the Scheme Consideration only to the extent that they are not inconsistent with the other provisions of the Scheme.

7.4 Warranties by Scheme Participants

- (a) To the extent permitted by law, the Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Kore Potash UK under this Scheme will be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.

- (b) Each Scheme Shareholder is deemed to have warranted to the Company, and appointed and authorised the Company as its attorney and agent to warrant to Kore Potash UK, that all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Kore Potash UK under this Scheme will, at the date of transfer, be fully paid and free from mortgages, charges, liens, encumbrances, pledges, security interests and other interests of third parties of any kind, whether legal or otherwise, and that they have full power and capacity to sell and transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to Kore Potash UK under this Scheme.

7.5 Title to Scheme Shares

From the time of issue of the Scheme Consideration to the Scheme Participants in accordance with **clause 5** and pending registration by the Company of Kore Potash UK in the Register as the holder of all of the Scheme Shares, Kore Potash UK will be beneficially entitled to all of the Scheme Shares transferred to it under the Scheme.

7.6 Scheme alterations and conditions

If the Court proposes to approve the Scheme subject to any alterations or conditions under section 411(6) of the Corporations Act, the Company may, by its counsel or solicitors, and with the consent of Kore Potash UK, consent to those alterations or conditions on behalf of all persons concerned, including, for the avoidance of doubt, all Scheme Participants.

8 Dealings in Shares

8.1 Determination of Scheme Participants

- (a) For the purpose of establishing the persons who are the Scheme Participants, dealings in Scheme Shares will only be recognised if:
 - (i) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Register as the holder of the relevant Scheme Shares at the Record Date; and
 - (ii) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received at or before the Record Date at the place where the Register is kept.
- (b) The Company must register registrable transmission applications or transfers of the kind referred to in **clause 8.1(a)(ii)** on or before the Record Date.
- (c) The Company will not accept for registration or recognise for any purpose any transmission applications or transfers in respect of Scheme Shares received after the Record Date (other than a transfer to Kore Potash UK in accordance with the Scheme and any subsequent transfer by Kore Potash UK, or its successors in title).

- (d) If the Scheme becomes Effective, a holder of Shares (and any person claiming through that holder) must not dispose of or purport to agree to dispose of any Shares or any interest in them after the Effective Date and any such disposal will be void and of no legal effect whatsoever (other than a transfer to Kore Potash UK in accordance with the Scheme and any subsequent transfers by Kore Potash UK, or its successors in title).

8.2 Maintenance of Register

- (a) For the purpose of determining entitlements to the Scheme Consideration, the Company will, until the Scheme Consideration has been provided, maintain the Register in accordance with the provisions of this **clause 8** and the Register in this form will solely determine entitlements to the Scheme Consideration.
- (b) All certificates and holding statements for Scheme Shares (other than holding statements in favour of Kore Potash UK and its successors in title after the Implementation Date) will cease to have any effect from the Record Date as documents of title in respect of those Scheme Shares. Subject to provision of the Scheme Consideration by Kore Potash UK and registration of the transfer to Kore Potash UK of the Scheme Shares contemplated by **clause 4.2**, after the Record Date, each entry current at that date on the Register relating to Scheme Shares will cease to be of any effect other than as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

8.3 Information to be made available to Kore Potash UK

The Company will procure that, as soon as reasonably practicable after the Record Date, and in any event, within three Business Days after the Record Date, details of the names, Registered Addresses and holdings of Scheme Shares of every Scheme Participant as shown in the Register as at the Record Date are made available to Kore Potash UK in such form as Kore Potash UK or the Kore Potash UK Registry reasonably requires.

8.4 No disposal after Close of Trading

No Shareholder will dispose of or purport to agree to dispose of any Shares or any interest therein after the Close of Trading. Any dealings in Shares after Close of Trading will not be recognised by the Registry.

9 Quotation of Shares

The Company will apply to ASX for:

- (a) suspension of trading in Shares on ASX with effect from the Close of Trading; and
- (b) on a date to be determined by Kore Potash UK, termination of the official quotation of Shares on ASX and the removal of Company from the official list of ASX.

10 Notices

10.1 General

Any notice, transfer, transmission, application, direction, demand, consent or other communication (**Notice**) given or made under this document must be in writing in English and signed by the sender or a person duly authorised by the sender.

10.2 Communications by post

Subject to **clause 10.4**, where a Notice referred to in this document is sent by post to the Company, it will not be deemed to have been received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at the Company's registered office or at the Registry.

10.3 Communications by email

Subject to **clause 10.4**, a Notice is given if sent by email, when delivery confirmation is received by the sender which records the time that the email was delivered to the addressee's email address (unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee).

10.4 After hours communications

If a Notice is given:

- (a) after 5.00pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

10.5 Accidental omission to give notice

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

11 General

11.1 The Company and Scheme Participants bound

The Scheme binds the Company and all Scheme Participants (including Scheme Participants who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme) and will, for all purposes, to the extent of any inconsistencies and permitted by law, have effect notwithstanding any provision in the constitution of the Company.

11.2 Further assurances

Subject to **clause 11.3**, the Company will execute all documents and do all acts and things (on its own behalf and on behalf of each Shareholder) necessary or expedient for the implementation of, and performance of its obligations under, the Scheme.

11.3 Alterations and conditions

The Company may, with the consent of Kore Potash UK, by its counsel consent on behalf of all Scheme Participants to any modifications or conditions which the Court thinks fit to impose, provided that in no circumstances will the Company be obliged to do so.

11.4 Costs

Any costs, and any stamp duty and any related fines, interest or penalties, which are payable on or in respect of this document or on any document referred to in this document will be paid as provided for in the Scheme Implementation Agreement. For the avoidance of doubt, the Scheme Participants do not have to pay any stamp duty, related fines, interest or penalties which are payable on or in respect of this document or any document referred to in this document.

11.5 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

11.6 No liability when acting in good faith

Neither the Company nor Kore Potash UK nor any director, officer or secretary of any of those companies will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Annexure B

Deed Poll

Execution version

Kore Potash plc

Deed Poll

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Date

By

Kore Potash plc of 25 Moorgate, London, United Kingdom, EC2R 6AY (**Kore Potash UK**)

in favour of each Scheme Participant.

Background

- A Kore Potash UK and the Company have entered into the Scheme Implementation Agreement.
 - B Under the Scheme Implementation Agreement, Kore Potash UK agreed, subject to the satisfaction or waiver of certain conditions, to do all things necessary or desirable on its part to implement the Scheme, including providing the Scheme Consideration in accordance with the Scheme.
 - C Kore Potash UK is entering into this document for the purpose of covenanting in favour of Scheme Participants to perform its obligations under the Scheme.
-

Declarations

1 Interpretation

1.1 Definitions

In this document:

- (a) **Scheme** means the scheme of arrangement under section 411 of the Corporations Act between the Company and the Scheme Participants, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by the Company and Kore Potash UK; and
- (b) words and phrases defined in the Scheme have the same meaning in this document unless the context requires otherwise.

1.2 Construction

The rules specified in **clause 1.2** of the Scheme apply in interpreting or construing this document, unless the context requires otherwise.

1.3 Headings

Headings do not affect the interpretation of this document.

1.4 Nature of this deed poll

Kore Potash UK acknowledges that:

- (a) this document may be relied on and enforced by any Scheme Participant in accordance with its terms, even though the Scheme Participants are not party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints the Company and any of the Company's directors and officers as its agent and attorney, inter alia, to enforce this document against Kore Potash UK.

2 Conditions

2.1 Conditions to obligations

The obligations of Kore Potash UK in respect of the Scheme pursuant to this document are subject to the Scheme becoming Effective.

2.2 Termination

If:

- (a) the Scheme Implementation Agreement is terminated in accordance with its terms; or
- (b) the Scheme does not become Effective on or before the End Date,

Kore Potash UK's obligations under this document will automatically terminate, unless Kore Potash UK and the Company otherwise agree in writing in accordance with the Scheme Implementation Agreement.

2.3 Consequences of termination

If this document is terminated under **clause 2.2** then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) Kore Potash UK is released from its obligations to further perform this document, except those obligations which by their nature survive termination; and
- (b) each Scheme Participant retains any rights, power or remedies it has against Kore Potash UK in respect of any breach of this document by Kore Potash UK which occurred before termination of this document.

3 Certificate in relation to Scheme conditions

- (a) Kore Potash UK must provide to the Court a certificate which is authorised by the board of Kore Potash UK and signed by at least one director of Kore Potash UK (or such other evidence as the Court may

request) confirming whether or not all of the conditions precedent set out in **clause 3** of the Scheme have been satisfied or waived, subject to the terms of the Scheme Implementation Agreement, as at 8.00am on the Second Court Date.

- (b) The giving of a certificate by Kore Potash UK in accordance with **clause 3(a)** will, in the absence of manifest error, be conclusive evidence of the matters referred to in the certificate.

4 Scheme Consideration

4.1 Performance of obligations generally

Subject to **clause 2**, Kore Potash UK must comply with its obligations under the Scheme Implementation Agreement to provide the Scheme Consideration to each Scheme Participant and must do all things necessary or desirable on its part to implement the Scheme.

4.2 Provision of Scheme Consideration

- (a) Subject to **clause 2**, in consideration of the transfer of each Scheme Share to Kore Potash UK, on, or as soon as practicable after, the Implementation Date, Kore Potash UK must provide the Scheme Consideration to each Scheme Participant (other than an Ineligible Foreign Shareholder) in accordance with the Scheme.
- (b) The obligation of Kore Potash UK to provide the Scheme Consideration to a Scheme Participant will be satisfied by Kore Potash UK:
 - (i) allotting and issuing the new Kore Potash UK Shares to CDN, to be held on trust for the Scheme Participant, in accordance with the Scheme;
 - (ii) entering in the Kore Potash UK Register the name and address of CDN and the number of new Kore Potash UK Shares issued to it in accordance with the Scheme, and dispatching, or procuring the dispatch, of a share certificate representing the total number of Kore Potash UK Shares issued to CDN under the Scheme by pre-paid post to the address of CDN;
 - (iii) doing everything reasonably necessary to procure CDN to issue the CDIs to Scheme Participants (other than an Ineligible Foreign Shareholder) in accordance with this Scheme and:
 - (A) in the case of Scheme Participants (other than an Ineligible Foreign Shareholder) who hold their Scheme Shares on the CHESSE subregister, procuring that the CDIs are held on that register and procuring the issue of an allotment advice that sets out the number of CDIs allotted (it being acknowledged that, at the end of the month of allotment, ASX Settlement (acting on behalf of Kore Potash UK) will provide a CDI holding statement which confirms the number of CDIs held on the CHESSE subregister);

- (B) in the case of Scheme Participants (other than an Ineligible Foreign Shareholder) who hold their Scheme Shares on the issuer-sponsored subregister, procuring that the CDIs are held on that register and procuring the issue of a CDI holding statement to those Scheme Participants; and
 - (C) recording in the CDI Register each Scheme Participant who is to receive CDIs under the Scheme.
- (c) On the Implementation Date, the Company must execute the Scheme Transfer as contemplated by **clause 4.4** of the Scheme effecting the transfer of the Scheme Shares from the Scheme Participants to Kore Potash UK and must deliver the executed Scheme Transfer to the Company for registration.
- (d) Kore Potash UK must procure the Sale Facility Agent to sell any CDIs issued to it and remit the proceeds to the relevant Scheme Participants, in accordance with the Scheme.

4.3 Existing Kore Potash UK securities

- (a) Following completion of the Scheme and subject to compliance with the UK Companies Act, Kore Potash UK will redeem the Redeemable Shares as soon as reasonably practicable after becoming legally able to do so. Upon any such redemption, the Redeemable Shares will be cancelled and Kore Potash UK will pay to the holder thereof the amount paid up on the Redeemable Shares.
- (b) Subject to compliance with the UK Companies Act, as soon as practicable following the gifting of the Subscriber Share to a nominee of Kore Potash UK, Kore Potash UK will cancel the Subscriber Share and diminish the amount of its share capital by the nominal value of the Subscriber Share.

4.4 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any uncertificated holding statements for CDIs to be issued to Scheme Participants will be issued in the names of the joint holders; and
- (b) any cheque required to be paid to Scheme Participants will be payable to the joint holders,

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

5 Quotation of CDIs

Kore Potash UK must use its best endeavours to procure that the CDIs to be issued pursuant to the Scheme will be quoted on ASX:

- (a) initially on a deferred settlement basis on and from the Business Day after the Effective Date (or, if the CDIs are subject to a trading halt on that day, on the first Business Day after the trading halt has ended); and
- (b) on an ordinary settlement basis on and from the Business Day after the Implementation Date.

6 Representations and warranties

Kore Potash UK represents and warrants that:

- (a) it is a company validly existing under the laws of England and Wales;
- (b) it has the corporate power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document;
- (c) it has taken all necessary corporate action to authorise the entry into this document and has taken or will take all necessary corporate action to authorise the performance of this document and to carry out the transactions contemplated by this document;
- (d) this document is a valid and binding obligation enforceable in accordance with its terms subject to any necessary stamping;
- (e) this document does not conflict with, or result in the breach of or default under, any provision of the articles of association of Kore Potash UK, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound; and
- (f) the Kore Potash UK Shares to be issued pursuant to the Scheme will be validly issued, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest and will rank equally in all respects with all other Kore Potash UK Shares then on issue.

7 Continuing obligations

This document is irrevocable and, subject to **clause 2**, remains in full force and effect until:

- (a) Kore Potash UK has completely performed its obligations under this document; or
- (b) this document is terminated in accordance with **clause 2**, whichever comes first.

8 Notices

8.1 General

Any notice, transfer, transmission, application, direction, demand, consent or other communication (**Notice**) given or made to Kore Potash UK under this document must be in writing in English and signed by the sender or a person duly authorised by the sender.

8.2 How to give a Notice

A Notice must be given to Kore Potash UK by being:

- (a) personally delivered;
- (b) left at Kore Potash UK's current delivery address for notices;
- (c) sent to Kore Potash UK's current postal address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail; or
- (d) sent by email to Kore Potash UK's current email address for notices.

8.3 Particulars for delivery of notices

The particulars for delivery of Notices to Kore Potash UK are:

Address: 25 Moorgate, London, United Kingdom, EC2R 6AY

Email: sbennett@korepotash.com

Attention: Sean Bennett

copy to Christian Owen, Corrs Chambers Westgarth, Level 6, 123 St Georges Terrace, Perth, WA. 6000

8.4 Communications by post

Subject to **clause 8.6**, a Notice is given if posted:

- (a) within Australia to an Australian postal address, three Business Days after posting; or
- (b) outside of Australia to an Australian postal address or within Australia to an address outside of Australia, ten Business Days after posting.

8.5 Communications by email

Subject to **clause 8.6**, a Notice is given if sent by email, when delivery confirmation is received by the sender which records the time that the email was delivered to the addressee's email address (unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee).

8.6 After hours communications

If a Notice is given:

- (a) after 5.00pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

8.7 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this document may be served by any method contemplated by this **clause 8** or in accordance with any applicable law.

9 General

9.1 Stamp duty

Kore Potash UK will:

- (a) pay all stamp duties and any related fines, interest and penalties in respect of or in connection with this document, the performance of this document and each transaction effected by or made or any instrument executed under this document or the Scheme, including the transfer of Scheme Shares under the Scheme; and
- (b) indemnify each Scheme Participant on demand against any liability arising from its failure to comply with **clause 9.1(a)**.

9.2 Waiver

Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other rights, power or remedy provided by law or under this document. A waiver is not valid or binding on the person granting that waiver unless made in writing.

9.3 Cumulative rights

The rights, powers and remedies of Kore Potash UK and of each Scheme Participant under this document are cumulative and do not exclude any other rights, powers or remedies provided by law or equity independently of this document.

9.4 Amendment

A provision of this document may not be varied unless:

- (a) before the Second Court Date, the variation is agreed to in writing by the Company; or
- (b) on or after the Second Court Date, the variation is agreed to in writing by the Company and is approved by the Court,

in which event Kore Potash UK must enter into a further deed poll in favour of the Scheme Participants giving effect to that amendment.

9.5 Assignment

The rights and obligations of Kore Potash UK and of each Scheme Participant under this document are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity and no person may attempt, or purport, to do so without the prior written consent of Kore Potash UK and the Company.

9.6 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This **clause 9.6** has no effect if the severance alters the basic nature of this document or is contrary to public policy.

9.7 Further assurances

Kore Potash UK will execute all documents and do all acts and things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient for the implementation of, and performance of its obligations under this document.

9.8 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia, and any courts which have jurisdiction to hear appeals from any of those courts, and waives any right to object to any proceedings being brought in those courts.

