**Form 603**

**Corporations Act 2001**

**Section 671B**

**Notice of initial substantial holder**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| To Company Name/Scheme Medusa Mining Limited (**MML**) | | | | |
| ACN/ARSN ACN 099 377 849 | | | | |
| **1. Details of substantial holder (1)**  Vitrinite Holdings Pty Ltd ACN 614 033 180, Vitrinite Holdings LLC, Vitrinite Pty Ltd ACN 167 744 578, New Canaan  Name  Capital Advisers LLC, and their controlling persons or entities named in paragraph 3. | | | | |
| ACN/ARSN (if applicable) - | | | | |
| The holder became a substantial holder on 24/02/2022     1. **Details of voting power**   The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:   |  |  |  |  | | --- | --- | --- | --- | | Class of securities (4) | Number of securities | Person’s votes (5) | Voting power (6) | | Fully paid ordinary shares | 16,149,025 | 16,149,025 | 7.08% |      1. **Details of relevant interests**   The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:  Holder of relevant interest Nature of relevant interest (7) Class and number of securities | | | | |
|  | Vitrinite Holdings Pty Ltd | Relevant interest under section 608(1)(a) of the *Corporations Act 2001* (Cth) as registered holder of securities in MML. | 7,248,235 fully paid ordinary shares |  |
| Relevant interest in MML securities held by Vitrinite Pty  Ltd under section 608(3)(a) of the *Corporations Act 2001* (Cth) by virtue of having voting power above 20% in Vitrinite Pty Ltd. | 2,419,488 fully paid ordinary shares |
| M P Burgess Pty Ltd ACN 127 075 594 | Relevant interest in MML securities held by Vitrinite  Holdings Pty Ltd under section 608(3)(a) of the *Corporations Act 2001* (Cth) by virtue of having voting power above 20% in Vitrinite Holdings Pty Ltd. | 7,248,235 fully paid ordinary shares |
| Relevant interest in MML securities held by as Vitrinite Pty Ltd under section 608(3)(a) of the *Act 2001* (Cth) by virtue of having voting power above 20% in Vitrinite Holdings Pty Ltd. | 2,419,488 fully paid ordinary shares |
| Matthew Peter Burgess | Relevant interest in MML securities held by Vitrinite  Holdings Pty Ltd under section 608(3)(b) of the  *Corporations Act 2001* (Cth) by virtue of controlling M P Burgess Pty Ltd. | 7,248,235 fully paid ordinary shares |
| Relevant interest in MML securities held by Vitrinite Pty Ltd under section 608(3)(b) of the *Corporations Act 2001* (Cth) by virtue of controlling M P Burgess Pty Ltd. | 2,419,488 fully paid ordinary shares |
| NKW Group Of Companies Pty Ltd ACN 153 215 457 | Relevant interest in MML securities held by Vitrinite  Holdings Pty Ltd under section 608(3)(a) of the *Corporations Act 2001* (Cth) by virtue of having voting power above 20% in Vitrinite Holdings Pty Ltd. | 7,248,235 fully paid ordinary shares |
| Relevant interest in MML securities held by Vitrinite Pty  Ltd under section 608(3)(a) of the *Corporations Act 2001* (Cth) by virtue of having voting power above 20% in Vitrinite Holdings Pty Ltd. | 2,419,488 fully paid ordinary shares |

|  |  |  |
| --- | --- | --- |
| Nicholas Williams | Relevant interest in MML securities held by Vitrinite  Holdings Pty Ltd under section 608(3)(b) of the  *Corporations Act 2001* (Cth) by virtue of controlling NKW Group Of Companies Pty Ltd. | 7,248,235 fully paid ordinary shares |
| Relevant interest in MML securities held by Vitrinite Pty  Ltd under section 608(3)(b) of the *Corporations Act 2001* (Cth) by virtue of controlling NKW Group Of Companies Pty Ltd. | 2,419,488 fully paid ordinary shares |
| P. Ryan Welker & Co. Pty Ltd ACN 168 184 861 | Relevant interest in MML securities held by Vitrinite  Holdings Pty Ltd under section 608(3)(a) of the *Corporations Act 2001* (Cth) by virtue of having voting power above 20% in Vitrinite Holdings Pty Ltd. | 7,248,235 fully paid ordinary shares |
| Relevant interest in MML securities held by Vitrinite Pty  Ltd under section 608(3)(a) of the *Corporations Act 2001* (Cth) by virtue of having voting power above 20% in Vitrinite Holdings Pty Ltd. | 2,419,488 fully paid ordinary shares |
| Paul Ryan Welker | Relevant interest in MML securities held by Vitrinite  Holdings Pty Ltd under section 608(3)(b) of the *Corporations Act 2001* (Cth) by virtue of controlling P.  Ryan Welker & Co. Pty Ltd. | 7,248,235 fully paid ordinary shares |
| Relevant interest in MML securities held by Vitrinite Pty  Ltd under section 608(3)(b) of the *Corporations Act 2001* (Cth) by virtue of controlling P. Ryan Welker & Co. Pty Ltd. | 2,419,488 fully paid ordinary shares |
| Vitrinite Holdings LLC | Relevant interest under section 608(1)(a) of the *Corporations Act 2001* (Cth) as registered holder of securities in MML. | 5,626,226 fully paid ordinary shares |
| Relevant interest in MML securities held by Vitrinite Pty  Ltd under section 608(3)(a) of the *Corporations Act 2001* (Cth) by virtue of having voting power above 20% in Vitrinite Pty Ltd. | 2,419,488 fully paid ordinary shares |
| Relevant interest in MML securities held by Vitrinite Pty  Ltd under section 608(3)(a) of the *Corporations Act 2001* (Cth) by virtue of having voting power above 20% in Vitrinite Holdings LLC. | 2,419,488 fully paid ordinary shares |
| Vitrinite Pty Ltd | Relevant interest under section 608(1)(a) of the *Corporations Act 2001* (Cth) as registered holder of securities in MML. | 2,419,488 fully paid ordinary shares |
| New Canaan Capital Advisers LLC | Relevant interest under section 608(1)(a) of the *Corporations Act 2001* (Cth) as registered holder of securities in MML. | 855,076 fully paid ordinary shares |
| Lazaros Nikeas | Relevant interest in MML securities held by New Canaan  Capital Advisers LLC under section 608(3)(b) of the *Corporations Act 2001* (Cth) by virtue of controlling New Canaan Capital Advisers LLC. | 855,076 fully paid ordinary shares |

1. **Details of present registered holders**

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

|  |  |  |  |
| --- | --- | --- | --- |
| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
| Vitrinite Holdings Pty Ltd | Vitrinite Holdings Pty Ltd | Vitrinite Holdings Pty Ltd | 7,248,235 fully paid ordinary shares |
| Vitrinite Holdings LLC | Vitrinite Holdings LLC | Vitrinite Holdings LLC | 5,626,226 fully paid ordinary shares |
| Vitrinite Pty Ltd | Vitrinite Pty Ltd | Vitrinite Pty Ltd | 2,419,488 fully paid ordinary shares |
| New Canaan Capital Advisers LLC | New Canaan Capital Advisers LLC | New Canaan Capital Advisers LLC | 855,076 fully paid ordinary shares |

1. **Consideration**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
| Cash | Non-cash |
| Vitrinite Holdings Pty Ltd | 24/02/2022 | Ordinary shares in MML issued as consideration for the sale and transfer of the shares held by each party in Ten Sixty Four Limited ACN 614 771 407, as announced by MML to ASX on 3 February 2022. A copy of the share sale deed is attached at **Annexure A** to this notice. | | 7,248,235 fully paid ordinary shares |
| Vitrinite Holdings LLC | 24/02/2022 | 5,626,226 fully paid ordinary shares |
| Vitrinite Pty Ltd | 24/02/2022 | 2,419,488 fully paid ordinary shares |
| New Canaan Capital Advisers LLC | 24/02/2022 | 855,076 fully paid ordinary shares |

1. **Associates**

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

|  |  |
| --- | --- |
| Name and ACN/ARSN (if applicable) | Nature of association |
| Each of the parties named in paragraph 3 | Each of the parties named in paragraph 3 of this notice are associates for the purposes of section 12(2)(c) of the *Corporations Act 2001* (Cth) as the parties, at the date of this notice, act in concert in relation to the affairs of Medusa Mining Limited. |

1. **Addresses**

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

|  |  |
| --- | --- |
| Name | Address |
| Vitrinite Holdings Pty Ltd | Level 6 Suite 2, Blue Tower, 12 Creek Street, Brisbane QLD 4000 |
| Vitrinite Pty Ltd | Level 6 Suite 2, Blue Tower, 12 Creek Street, Brisbane QLD 4000 |
| Vitrinite Holdings LLC | Suite 630, 410 Park Avenue, New York, United States |
| New Canaan Capital Advisers LLC | C/- Vitrinite Pty Ltd, Level 6 Suite 2, Blue Tower, 12 Creek Street, Brisbane QLD 4000 |
| M P Burgess Pty Ltd | C/- Vitrinite Pty Ltd, Level 6 Suite 2, Blue Tower, 12 Creek Street, Brisbane QLD 4000 |
| NKW Group Of Companies Pty Ltd | C/- Vitrinite Pty Ltd, Level 6 Suite 2, Blue Tower, 12 Creek Street, Brisbane QLD 4000 |
| P. Ryan Welker & Co. Pty Ltd | C/- Vitrinite Pty Ltd, Level 6 Suite 2, Blue Tower, 12 Creek Street, Brisbane QLD 4000 |
| Matthew Peter Burgess | C/- Vitrinite Pty Ltd, Level 6 Suite 2, Blue Tower, 12 Creek Street, Brisbane QLD 4000 |
| Nicholas Williams | C/- Vitrinite Pty Ltd, Level 6 Suite 2, Blue Tower, 12 Creek Street, Brisbane QLD 4000 |
| Paul Ryan Welker | C/- Vitrinite Pty Ltd, Level 6 Suite 2, Blue Tower, 12 Creek Street, Brisbane QLD 4000 |
| Lazaros Nikeas | C/- Vitrinite Pty Ltd, Level 6 Suite 2, Blue Tower, 12 Creek Street, Brisbane QLD 4000 |

**Signature**

print name

Ryan Welker

capacity

CEO – Vitrinite Pty Ltd

date

2

8

/02/2022

**DIRECTIONS**

If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and

trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar,

they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members

is clearly set out in paragraph 7 of the form.

See the definition of "associate" in section 9 of the Corporations Act 2001.

See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

The voting shares of a company constitute one class unless divided into separate classes.

The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a

The person’s votes divided by the total votes in the body corporate or scheme multiplied by 100.

any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any

document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contrac

t,

scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the

securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write “unknown.’”

Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or

may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of

a

contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they

are not paid directly to the person from whom the relevant interest was acquired.

**THIS DEED** is made on 2022

**BETWEEN:**

1. **The parties listed at Schedule 1** (**Sellers**, and **Seller** means any one of them);
2. **Medusa Mining Limited** ACN 099 377 849 whose registered office is Suite A, Level 1,1 Preston Street , Como, Western Australia 6152 (**Buyer**);
3. **Ryan Welker** C/- Vitrinite Pty Ltd, Level 6 Suite 2, Blue Tower, 12 Creek Street, Brisbane QLD 4000 (**Welker**);
4. **Nicholas Williams** C/- Vitrinite Pty Ltd, Level 6 Suite 2, Blue Tower, 12 Creek Street, Brisbane QLD 4000 (**Williams**);
5. **Matthew Burgess** C/- Vitrinite Pty Ltd, Level 6 Suite 2, Blue Tower, 12 Creek Street, Brisbane QLD 4000 (**Burgess**); and
6. **Lazaros Nikeas** C/- Vitrinite Pty Ltd, Level 6 Suite 2, Blue Tower, 12 Creek Street, Brisbane QLD 4000 (**Nikeas**).

**RECITALS:**

1. The Sellers are the registered holders of the Sale Shares.
2. The Sellers have agreed to sell, and the Buyer has agreed to buy, the Sale Shares on the terms and conditions set out in this document.
3. The Covenantors are the directors of the Company, have a financial interest in the sale and purchase of the Sale Shares and have agreed to provide certain covenants to the Buyer on the terms and conditions set out in this document.

**CONDITIONS PRECEDENT**

2.1 **Conditions**

The obligations of the parties with respect to Completion are subject to the satisfaction or waiver (where permitted by and otherwise in accordance with clause 2.2) of the following Conditions:

|  |  |  |  |
| --- | --- | --- | --- |
| **Condition** | | **Party entitled to benefit** | **Party responsible** |
| (a) | **Target Company Material Adverse**  **Change**  There having been no Target Company Material Adverse Change between the date of this document and Completion. | Buyer | Vitrinite  Sellers |
| (b) | **Material Breach of Agreement**  There having been no breach of, or nonfulfilment of any obligation under, any Transaction Agreement in any material respect by any Seller, Seller Affiliate or the Target Company. | Buyer | Sellers |
| **(c)** | **Warranty Breach**  **There having been no breach of Seller Warranty in any material respect.** | Buyer | Sellers |
| (d) | **Third party consents or waivers**  All Third Party Consents having been obtained on terms acceptable to the Buyer. | Buyer | Vitrinite  Sellers |
| (e) | **Existing Option cancellation**  The Existing Options having been cancelled for nil consideration in accordance with the Option Cancellation Deeds. | Buyer | Vitrinite  Sellers |
| (f) | **Termination of Services**  **Agreement**  The "Services Agreement" dated 1 December  2020 between the Target Company and having been terminated and  cancelled, and all obligations of the Target  Company under that agreement having been released and discharged by such termination, on terms acceptable to the Buyer. | Buyer | Vitrinite  Sellers |
| **Condition** | | **Party entitled to benefit** | **Party responsible** |
| (g) | **Termination of**    The Target Company having delivered to the  Buyer confirmation that the  with the Target Company will  be terminated by mutual agreement of and the Target Company with effect from Completion. | Buyer | Vitrinite  Sellers |
| (h) | **Termination of deeds of access, insurance and indemnity**  Each person who is an "Officer" for the purposes of rule 24 of the Target Company's constitution, or who is otherwise a current or former director or officer of the Target Company and who is indemnified by the Target Company, having executed and delivered a deed poll in the form set out in Attachment G, and a copy of each such deed poll having been delivered to the Buyer. | Buyer | Vitrinite  Sellers |

**PURCHASE PRICE**

4.1 **Purchase Price**

1. The total price payable for the Sale Shares is the Purchase Price.
2. On the Completion Date, the Purchase Price must be paid by the Buyer issuing to each relevant Seller its allocated Share Consideration.
3. The aggregate number of Consideration Shares to be issued to the Sellers at Completion will be 20,000,000.

**CONDUCT BEFORE COMPLETION**

5.1 **Conduct of Business**

Subject to clauses 5.2 and 5.3, between the date of this document and the earlier of the Completion Date and termination of this document, the Vitrinite Sellers must ensure that:

1. the Business is carried on in all material respects in the ordinary and usual course of business in accordance with the Exploration Program and otherwise consistent with past practice before the date of this document, and no significant changes are made to the nature or scale of any activity comprised in the Business;
2. the Assets are operated and maintained in accordance with good and prudent exploration, mining, and other industry standards and practices;
3. the Target Company promptly notifies the Buyer of any action or Claim which may occur, be threatened, brought, asserted or commenced in respect of or involving the Business or the assets, for an amount exceeding $50,000;
4. the Target Company manages its working capital in the ordinary course and in all material respects in the same manner as it was managed during the 12 months prior to the date of this document;
5. the Target Company uses its best efforts to preserve the goodwill of its business and preserve intact its current business relationships;
6. ***the Tenements are maintained in good standing (including by lodging any applications for exemption from minimum expenditure requirements within the time required by the Mining Act) and any Tenements or Authorisations that are due to expire before Completion are renewed (or an application for renewal is lodged within the time required by the Mining Act), at the Sellers' cost;***
7. the Target Company complies with the conditions of each Tenement, including the approved work program for each Tenement;
8. any direction validly given by any Government Agency in relation to the Assets or the Business is materially complied with;
9. the Buyer will be given copies of any material notices sent or received from any

Government Agency or third parties received in respect of the Assets or the Business;

1. the Buyer will be given notice of any known material Claim, legal proceeding, arbitration or referral for dispute resolution by expert or otherwise in respect of the Target Company, the Assets or the Business;
2. all existing insurance policies in respect of the Target Company and the Assets are maintained;
3. the Powers of Attorney are not revoked, varied or terminated;
4. the Option Cancellation Deeds are not varied or terminated; (n) the Target Company does not:
   1. enter into, terminate or vary any Material Contract or commitment;
   2. *dispose of, agree to dispose of, grant an option over or grants any interest in or declare itself trustee of any of the* ***Tenements****, or any assets with a value of more than $50,000;*
   3. vary, surrender, fail to renew or permit to lapse any Authorisation that is required to conduct the Business in the ordinary and usual course;
   4. dispose of, create or permit to exist any Encumbrance (other than a Permitted

Encumbrance) over any asset of the Target Company;

* 1. declare or pay a dividend;
  2. acquire any asset for a consideration of more than $50,000;
  3. hire any new employee for the Business whose total remuneration package is $50,000 or more;
  4. cancel (or enters into any arrangement to cancel) any indebtedness for money owed to it, or waive any Claim or right, for any amount exceeding $50,000 (individually or collectively in respect of all cancellations from the date of this document);
  5. commence any litigation, mediation or arbitration or any other form of dispute resolution in respect of the Business, the costs of which are likely to exceed $50,000;
  6. incur any capital expenditure exceeding $50,000;
  7. incur any indebtedness (including any funding provided by a Government Agency) (or extend the tenor of any existing financial facility or funding agreement), grant any loans, or give any guarantee or indemnity in respect of the obligations of any person;
  8. terminate any insurance cover existing as at the date of this document for the Target Company or fail to pay any premiums due thereon when due or fail to promptly notify the Buyer if any renewal proposal is not accepted by the relevant insurer;
  9. increase or accelerate the rights of any of its officers or Employees to benefits (including remuneration), except:
     1. in the ordinary course of business including arising from or in connection with its annual appraisal process, provided that the Sellers’ Representative must consult in good faith with the Buyer prior to finalising the annual appraisal process outcomes, including any remuneration increases; or
     2. as expressly permitted in accordance with this document;

1. agree to, or permit any failure to, settle any debt other than in accordance with the terms that such debt becomes due and payable;
2. consent to any material amendment of any material regulatory condition or obligation attaching to the **Tenements** or the Business more generally;
3. consent to any material regulatory condition being attached to any Authorisation;
4. voluntarily abandon, surrender or relinquish any of the **Tenements**, in whole or in part;
5. pay an officer or employee a termination payment;
6. enter into, or agrees to enter into, any joint venture, partnership or similar arrangement;
7. make any change in the accounting methods, principles or practices used by it at the date of this document;
8. make a distribution or revaluation of Assets;
9. enter into any new lease agreement, lease commitment or lease arrangement;
10. settle any Claim, action or proceeding in respect of the Business for an amount in excess of $50,000;
11. alter its capital structure in any way;
12. allot or issue or agree to allot or issue any security, such as an option, a share or any security convertible into a share in the capital of the Target Company;
13. declare or pay any dividend or makes any distribution of its assets, capital or profits;
14. reduce share capital in any way or buy back or agree to buy back any share;
15. give any financial assistance for an acquisition of its own shares or shares in its holding company;
16. alter or agree to alter its constitution or pass any other members' resolution;
17. enter into any transaction or arrangement other than on arm's length terms;
18. enter into or vary any contract with, or make any payment or repayment or incur any liability to or for the benefit of, any Seller or Seller Affiliate, other than:
    1. an amount up to $13,000 per month in respect of services provided in accordance with the terms of the Vitrinite Services Agreement; and
    2. such reasonable, documented costs incurred by one of more of the Vitrinite Sellers for goods or services provided to the Target Company, provided that:
       1. any such goods or services are provided on an arm's length basis and on customary terms;
       2. no individual expense may exceed $2,000 without the prior written consent of the Buyer; and/or
       3. the costs are included in a budget for the Target Company that has been prepared by one or more of the Vitrinite Sellers and that budget has been approved in writing by the Buyer;
19. transfer any asset to, or assume, indemnify or incur any liability for the benefit of, any Seller or Seller Affiliate;
20. waive or release in favour of any Seller or Seller Affiliate any sum or obligation due by any such person to the Target Company;
21. incur any liability, or assume, indemnify or incur any liability for the benefit of any person, in respect of fees or costs associated with the Transactions other than reasonable fees or costs incurred by the Target Company in connection with the Transactions (excluding any legal fees or costs in connection with the Transactions, which, for the avoidance of doubt, are to be borne by and incurred by the Vitrinite Sellers without any recourse to or liability of the Target Company or the Buyer); or
22. authorise or agree (conditionally or otherwise) to do any of the things which it is prevented from doing under this clause 5.1.

5.2 **Permitted acts**

Nothing in clause 5.1 restricts the Sellers or the Target Company from doing anything:

(a) expressly required by this document; or (b) consented to by the Buyer in writing.

5.3 **No disposal of Sale Shares**

Until Completion, the Sellers must not:

1. dispose of, agree to dispose of, grant an option over, or grant any interest in, any Sale Share; or
2. create or permit to exist any Encumbrance over any Sale Share, including creating or permitting to exist any Permitted Encumbrances.

5.4 **Not make a Seller Warranty inaccurate**

Except at the written request of the Buyer or as expressly required by this document:

1. the Sellers must notdo anything which would make any Seller Title and Capacity Warranty untrue as at Completion; and
2. the Vitrinite Sellers and the Covenantors must not do anything which would make any Group Warranty untrue as at Completion.

5.5 **Recovery by Buyer for certain actions**

Without limiting the Buyer's rights under this document (including to make a Claim in respect of a breach of a Seller Warranty), the Covenantors covenant to pay on demand to the Buyer an amount equal to any payment, repayment, asset transfer or any other value transfer made to, or liability, indemnity or obligation incurred to or for the benefit of, or waiver or release of any sum or obligation due by, any Seller or Seller Affiliate in contravention of clause 5.1.

5.6 **Access for Buyer**

Until Completion, the Sellers must ensure that the Target Company permits the Buyer and its officers, employees and agents authorised in writing for the purpose of this clause 5.5 to:

1. have reasonable access to the premises from which the Business is conducted during normal business hours to observe the conduct of the Business; or
2. have reasonable access to any record of the Business or relating to the property or affairs of the Target Company, as the Buyer may reasonably request.

5.7 **Risk and insurance**

1. Without limiting any other provision of this document, if any Assets are damaged, lost or destroyed before Completion and any loss, damage or destruction (including any associated liability to pay damages or compensation to any person) of the Target Company is insured under any contract of insurance, the Sellers must procure that the Target Company:
   1. makes a Claim under the relevant contract(s) of insurance in respect of such loss, damage and destruction and use all reasonable endeavours to obtain payment of such Claim as soon as possible;
   2. if the relevant insurance proceeds are paid to the Target Company prior to Completion, restores such loss or damage (including any associated liability to pay damages or compensation to any person) prior to Completion to the extent that they are reasonably able to do so using the relevant insurance proceeds (net of the costs of recovery); and
   3. if:
      1. the relevant insurance proceeds are paid to a Seller; and
      2. Completion occurs prior to full restoration of any lost or damaged Assets,

the relevant Seller must, promptly after receipt of any of those insurance proceeds (whether received before or after Completion) pay to the Target Company any balance of all of those insurance proceeds (after using such proceeds to restore the relevant loss or damage in accordance with clause 5.7(a)(ii), if applicable, and net the costs of recovery (including liability to pay damages or compensation).

1. Despite any other provision of this document, the Sellers are not required to procure that the Target Company repair, or to carry out works in respect of, any damage, loss or breakdown affecting the Assets that arises from reasonable wear and tear occurring after the date of this document.

5.8 **Third Party Consents**

1. Without limiting clause 2, the Sellers must notify, or apply to, the relevant counterparties for the relevant consent or waiver for the Third Party Consents as soon as practicable after the date of this document, and must use their respective reasonable endeavours to secure the Third Party Consents on or prior to Completion.
2. The Sellers must ensure that, if any consents or waivers for the Third Party Consents are obtained prior to Completion under this clause 5.8, no such Third Party Consent is withdrawn, cancelled or revoked at any time prior to Completion.

5.9 **Termination of the Unsecured Redeemable Convertible Note Subscription Deeds**

Each Seller who is a party to an Unsecured Redeemable Convertible Note Subscription Deed (**Applicable Seller**) acknowledges and agrees that:

1. the Notes (as defined in the Unsecured Redeemable Convertible Note Subscription Deed) held by it have been redeemed or converted in accordance with the terms of its Unsecured Redeemable Convertible Note Subscription Deed;
2. subject to and conditional upon Completion occurring:
   1. the Applicable Seller has no further rights or entitlements, and the Target Company has no further obligations to the Applicable Seller, under the terms of the Unsecured Redeemable Note Subscription Deed; and

# the Unsecured Redeemable Convertible Note Subscription Deed is terminated, including in respect of any right or entitlement in favour of the Applicable Seller to acquire or receive any further shares in the Target **COMPLETION**

6.1 **Date and place for Completion**

Completion must take place electronically at 9:00am (Perth time) on the Completion Date (or such other virtual means or method, time and date as the Sellers' Representative and the Buyer may agree in writing).

6.2 **Completion Statements**

1. At least fiveBusiness Days before the Completion Date, the Vitrinite Sellers must give the Buyer the Sellers' Completion Statement setting out: 
   1. the Estimated Net Current Assets Amount and details of any amounts payable under clause 6.3. Provided that the Buyer has not, based on its assessment made in good faith, notified the Sellers that there is an error with the

Estimated Net Current Assets Amount within 48 hours of receipt of the Sellers' Completion Statement, in which case the Sellers must make such amendments to the Estimated Net Current Assets Amount to correct such errors, the parties will deem the Estimated Net Current Assets Amount to be final and conclusive for all purposes;

* 1. in respect of all payments to be made by the Buyer under this document, details of all relevant payees and their respective shareholding accounts (for purposes of payment of the Share Consideration) and an instruction and direction to make payments to such payees as specified in the Sellers' Completion Statement; and
  2. details of any payments calculated under clause 6.3 and to be paid by the Covenantors at Completion under clause 6.6.

1. At least five Business Days before the Completion Date the Buyer must give the Vitrinite Sellers the Buyer's Completion Statement setting out:
   1. the names of:
      1. the Continuing Officers;
      2. the New Officers; and
      3. the authorised signatories of each bank account of the Target Company; and
   2. the address of any proposed new registered office of the Target Company, in each case effective on and from Completion.

6.3 **Shortfall in Estimated Net Current Assets Amount**

If the Estimated Net Current Assets Amount as set out in the Sellers' Completion Statement:

1. is less than the Target Net Current Assets Amount, the Covenantors must pay to the Buyer an amount equal to the difference between the Estimated Net Current Assets Amount and the Target Net Current Assets Amount (to be expressed as a positive number) in accordance with clause 6.6; and
2. is equal to or greater than the Target Net Current Assets Amount, no amount will be payable by the Buyer.

6.4 **Sellers' obligations at Completion**

At Completion, each Seller must for itself only:

1. give the Buyer absolute ownership of all of the Sale Shares and title to all the Sale Shares free from any Encumbrance;
2. deliver or cause to be delivered to the Buyer:
   1. duly executed transfers of the Sale Shares in favour of the Buyer in registrable form;
   2. the existing share certificates (or certificates of indemnity for lost or destroyed certificates in agreed form) in respect of all of the Sale Shares;
   3. a new share certificate for the Sale Shares in favour of the Buyer;
   4. any other document which the Buyer reasonably requires to obtain good title to the Sale Shares and get the Sale Shares registered in the name of the Buyer;
3. deliver to the Buyer releases and discharges (in each case satisfactory to the Buyer) in respect of all Encumbrances over any of the Sale Shares:
   1. that are duly executed by the relevant holders of those Encumbrances; (ii) in relation to any PPS Security Interests:
      1. where a Seller or any of their Affiliates is the secured party, with evidence that all registrations in respect of the PPS Security Interest have been or will be removed from the PPS Register, and any other relevant statutory register on or before Completion; and
      2. in any other case, with an undertaking to remove (or, if applicable, amend) all registrations in respect of the PPS Security Interest from the PPS Register, and any other relevant statutory register within 10 Business Days after Completion; and
   2. in relation to any registered property Encumbrance, all applicable registrable discharge and release forms (including any title documents) necessary to update the relevant statutory register;
   3. including a deed signed by the person named in the PPS Register as the Secured Party (as defined in section 10 of the PPSA) releasing the PPS Security Interest with effect from Completion; and
   4. including all necessary information and documentation to enable the Buyer (or its financier, if applicable) to remove the PPS Security Interest from the PPS Register; and
4. pay or ensure payment of all money owing by that Seller or by any Seller Affiliate (excluding the Target Company) to the Target Company.

6.5 ***Vitrinite Sellers’ obligations at Completion***

***At Completion, the Vitrinite Sellers must:***

1. ***give the Buyer operational control of the Target Company and the Business;***
2. ***ensure that the undertaking and each asset of the Target Company is free from any Encumbrance (other than a Permitted Encumbrance***);
3. deliver or cause to be delivered to the Buyer:
   1. the Business Records;
   2. a duly completed authority to alter the signatories of each bank account of the Target Company in the way notified by the Buyer before Completion; and
   3. the executed resignations of each director, secretary and public officer (as applicable) of the Target Company (other than the Continuing Officers), in a form in which the person resigning acknowledges that he or she has no Claim of any kind against the Target Company (including any Claim for salary, fees, loss of office or any loan) and a confirmation that the resigning director or secretary does not require the Target Company to obtain directors’ and officers’ liability run-off insurance for a period greater than 2 years effective from Completion;
   4. the original or a copy certified by the Sellers' Representative of the member register of the Target Company, updated to reflect the Buyer as the legal owner of the Sale Shares;
   5. the original of the minute books and register of meeting or resolution of members and directors of the Target Company;
   6. a copy of the constitution of the Target Company certified by the Sellers' Representative;
   7. a duly completed authority to alter the signatories of each bank account of the Target Company in the way notified by the Buyer before Completion;
   8. a copy of each Third Party Consent;
   9. a copy of each of the duly executed Option Cancellation Deeds;
   10. evidence of the repayment of any and all indebtedness in accordance with clause 8; or
   11. each document that must be signed by a Seller or the Target Company for the Buyer to apply for the reissue of any Authorisation from a Government Agency to carry on any aspect of the Business which requires reissue upon a transfer of the Sale Shares or upon the occurrence of some step to be taken under this document;
4. deliver to the Buyer releases and discharges (in each case satisfactory to the Buyer) in respect of all Encumbrances over the assets of the Target Company (other than a Permitted Encumbrance):
   1. that are duly executed by the relevant holders of those Encumbrances;
   2. in relation to any PPS Security Interests:
      1. where a Seller or any of their Affiliates is the secured party, with evidence that all registrations in respect of the PPS Security Interest have been or will be removed from the PPS Register, and any other relevant statutory register on or before Completion; and
      2. in any other case, with an undertaking to remove (or, if applicable, amend) all registrations in respect of the PPS Security Interest from the PPS Register, and any other relevant statutory register within 10 Business Days after Completion; and
   3. in relation to any registered property Encumbrance, all applicable registrable discharge and release forms (including any title documents) necessary to update the relevant statutory register;
   4. including a deed signed by the person named in the PPS Register as the Secured Party (as defined in section 10 of the PPSA) releasing the PPS Security Interest with effect from Completion; and
   5. including all necessary information and documentation to enable the Buyer (or its financier, if applicable) to remove the PPS Security Interest from the PPS Register;
5. cause circulating resolutions of the directors of the Target Company to be passed approving, subject in each case to Completion occurring:
   1. the registration of the transfer of the relevant Sale Shares to the Buyer;
   2. the cancellation of the existing share certificates for the relevant Sale Shares;
   3. the issue of a new share certificate for the relevant Sale Shares in favour of the Buyer;
   4. the appointment, with effect on and from Completion, of the New Officers who have so consented to act;
   5. the signatories of the bank account maintained by the Target Company are changed to those notified by the Buyer under clause 6.2(b)(i);
   6. the resignation of the existing directors, alternate directors, secretary and public officer of the Target Company (other than the Continuing Officers) from their respective offices with effect from Completion; and
   7. the change of address of the registered office of the Target Company to the address notified under clause 6.2(b)(ii),

and provide a copy of such resolutions, and reasonable evidence that they were duly passed, to the Buyer; and

1. give to the Buyer every other document and thing this document requires the Sellers to give to the Buyer on Completion or which is reasonably required by the Buyer to vest full ownership, title, possession and benefit of the Sale Shares, the Business and the Assets in the Buyer.

6.6 **Covenantors’ obligations at Completion**

At Completion, each Covenantor in its Covenantor Relevant Proportion must pay to the Buyer any amount payable under clause 6.3(a) (if applicable).

6.7 **Buyer's obligations at Completion**

At Completion, the Buyer must, subject to the due performance by the Sellers and the Covenantors of their obligations under clauses 6.4 and 6.6:

1. issue the Consideration Shares to the Sellers in accordance with clauses 4.1(b); and
2. procure that the name of each Seller is entered into the register of members of the Buyer in respect of their respective Consideration Shares.

6.8 **Company's obligations following Completion**

As soon as practicable following Completion, the Buyer must:

1. apply to ASX and use its best endeavours to obtain official quotation of the Consideration Shares by ASX;
2. issue, in relation to the Consideration Shares:
   1. a Cleansing Statement; or
   2. a prospectus or other disclosure document complying with Chapter 6D of the Corporations Act; and
3. deliver (or procure the delivery) to the Sellers a holding statement showing the Sellers as the holder of the Consideration Shares.

6.9 **Deemed delivery**

Delivery of the Business Records and other assets under clauses 6.5(c)(i) and 6.5(c)(v) which are physically located at the offices of Vitrinite Pty Ltd at Level 6, Suite 2, 12 Creek Street, Brisbane, Queensland 4000 on the Completion Date will, subject to satisfaction of all other Completion requirements, be deemed to have occurred on the Completion Date and are not required to be delivered physically to the Buyer at the Completion venue, unless the Buyer reasonably requires otherwise.

6.10 **Powers of Attorney**

The parties acknowledge and agree that the Sellers (other than the Vitrinite Sellers) have granted the Powers of Attorney in favour of any two directors of the Target Company, including to undertake all necessary actions required on the part of such Sellers under this document and (if applicable) the other Transaction Agreements, including in respect of their obligations at or in connection with Completion.

6.11 **Interdependence**

1. The obligations of the Buyer, the Sellers and the Covenantors under this clause 6 are interdependent.
2. Unless otherwise stated, all actions required to be performed by a party at Completion are taken to have occurred simultaneously on the Completion Date.
3. Completion occurs only once the Buyer, the Sellers and the Covenantors have each satisfied their respective obligations under this clause 6.

6.12 **Notice to complete**

If Completion does not occur in accordance with this clause 6 because of the failure of any party (**Defaulting Party**) to satisfy any of its obligations under this clause 6 then:

1. the Buyer (where the Defaulting Party is any or all of the Sellers or the Covenantors); or
2. the Sellers (where the Defaulting Party is the Buyer),

(in either case the **Non-Defaulting Party**) may give the Defaulting Party a notice requiring the Defaulting Party to satisfy those obligations within a period of 5 Business Days after the date of the notice and specifying that time is of the essence in relation to that notice.

6.13 **Non-compliance**

If the Defaulting Party fails to comply with a notice given under clause 6.12, the NonDefaulting Party may (and without prejudice to any other remedies or rights which it may have against the Defaulting Party in respect of such non-performance under this document or at law):

1. defer Completion (in which case, the provisions of this clause 6 will apply to Completion as so deferred);
2. seek specific performance of this document, in which case:
   1. if specific performance is obtained, the Non-Defaulting Party may also seek damages for breach of this document; and
   2. if specific performance is not obtained, the Non-Defaulting Party may then terminate this document in which case the Non-Defaulting Party may seek damages for breach of this document
3. proceed to Completion so far as practicable; or
4. terminate this document, in which case clause 2.4(c) will apply and the NonDefaulting Party may seek damages for breach of this document.

7. **ESCROW RESTRICTIONS**

7.1 **Shareholder restrictions**

1. Subject to clause 7.2 and clause 22.6(f)(i), the Escrow Parties must not Dispose of any of the Escrow Shares during the Escrow Period.
2. The Escrow Parties agree that the Escrow Shares will be held on the Buyer's issuer sponsored sub-register (as that term is defined in the Listing Rules), and agrees to the application of a Holding Lock to the Escrow Shares (if required by the Buyer), during the Escrow Period.
3. For the avoidance of doubt, the Escrow Parties acknowledge that the Escrow Shares will be subject to the escrow restrictions set out in clause 7 notwithstanding the Buyer giving the ASX the Cleansing Statement described in clause 6.8(b).

7.2 **Release**

1. Despite clause 7.1:
   1. the Escrow Shares may be Disposed of or cancelled without the consent of the Buyer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
   2. the Escrow Shares may be Disposed of without the consent of the Buyer by way of acceptance of a takeover offer under Chapter 6 of the Corporations Act, on the basis that the restrictions in this clause 7 will be applied to each Escrow Share that is not bought or acquired by the bidder under the takeover offer; and
   3. the Escrow Shares may be Disposed of without the consent of the Buyer pursuant to an order of a Government Agency compelling any Escrow Shares to be Disposed of or an Encumbrance to be granted over them.
2. Notwithstanding any condition to the contrary in this document, an Escrow Party:
   1. may Dispose of any of the Escrow Shares to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction);
   2. may Dispose of any of the Escrow Shares to the extent the Disposal is in connection with an equal access share buyback or capital return or capital reduction made in accordance with the Corporations Act;
   3. may Dispose of any of the Escrow Shares to the extent the Disposal constitutes a disposal of, but not the creation of an Encumbrance in, some or all of the Escrow Shares to a related body corporate of the Escrow Party (a **Transferee**), where the Transferee also enters into an escrow arrangement with the Buyer in respect of those Escrow Shares on substantially the same terms as this clause 7 for the remainder of the Escrow Period; and
   4. may Dispose of any of the Escrow Shares with the prior written consent of the Buyer (which consent may be withheld by the Buyer in its absolute discretion).

7.3 **Removal of Holding Lock**

The Buyer will do all things necessary or desirable to ensure that any Holding Lock that is imposed is released (including notifying ASX in accordance with Listing Rule 3.10A):

1. to the extent necessary to permit Disposals of any Escrow Shares pursuant to the terms of this document; and
2. in full at the conclusion of the Escrow Period.

7.4 **Obligation to notify Buyer**

If any Escrow Party becomes aware:

1. that a Disposal of any Escrow Shares has occurred, or is likely to occur, during the Escrow Period in breach of this document; or
2. of any other matter which is likely to give rise to a Disposal of any Escrow Shares during the Escrow Period in breach of this document,

the Escrow Party must notify the Buyer as soon as reasonably practicable after becoming aware of the Disposal or those matters giving rise the Disposal, and provide full details.

7.5 **Permitted dealings**

Nothing in this document restricts any Escrow Party from:

1. Disposing of the Escrow Shares, except as expressly provided for in this clause 7; or
2. exercising rights attaching to, or afforded to a holder of the Escrow Shares, including by:
   1. exercising any voting rights attaching to the Escrow Shares;
   2. receiving or being entitled to any dividend, return of capital or other distribution attaching to the Escrow Shares; and
   3. receiving or participating in any rights or bonus issue in connection with the Escrow Shares.

8. **ELIMINATION OF INDEBTEDNESS**

Each Seller must procure that before Completion all indebtedness owed by that Seller or any Seller Affiliate in respect of that Seller to the Target Company together with all interest accrued up to the Effective Time is repaid in full or otherwise discharged and extinguished in full.

9. **POST COMPLETION**

9.1 **Obligations of the Sellers until registration**

1. After Completion and until the Sale Shares are registered in the name of the Buyer, the Sellers must convene and attend general meetings of the Company, vote at those meetings and take any other action as registered holder of the Sale Shares, that the Buyer requests by notice.
2. Subject to Completion, each Seller irrevocably appoints the Buyer as its attorney from the Completion Date until the Buyer (or its nominee) becomes the registered holder of the Sale Shares with full power and authority to exercise all rights attaching to the Sale Shares for and on behalf of the Sellers and in the name of the Sellers including power and authority to:
   1. convene or cause to be convened any meeting of the members of the Company;
   2. propose any resolution of the Company;
   3. exercise the right to vote attaching to the Sale Shares;
   4. appoint any person as proxy or attorney of the Seller in relation to the Sale Shares; and
   5. receive any dividend or other distribution declared or paid in respect of the Sale Shares.
3. The Buyer must ensure that registration of the transfer of the Sale Shares takes place as soon as possible after Completion (if not at Completion).

9.2 **PPSR**

To the extent any registrations on the PPSR continue for any Encumbrances (other than any Permitted Encumbrances) affecting the Sale Shares, or any other Asset or undertaking of the Target Company after Completion, each Seller for themselves only will use their reasonable endeavours to have the register updated to remove or amend those registrations (as appropriate) as soon as possible after Completion.

9.3 **Guarantees indemnity**

1. After Completion, the Vitrinite Sellers must use reasonable endeavours to obtain the release of the Target Company from any guarantee or indemnity relating to an obligation of a person other than the Target Company.
2. Subject to Completion, the Covenantors must indemnify the Buyer and the Target Company against and pay on demand the amount of any Loss suffered by the Buyer or the Target Company in connection with any guarantee or indemnity given prior to Completion which relates to an obligation of a person other than the Target Company.

9.4 **Transitional Services**

1. The Vitrinite Sellers must procure that each applicable Seller Affiliate provides the Target Company and the Buyer (as required) with:
   1. such of the services provided under the Vitrinite Services Agreement as the Buyer determines necessary, on the terms of the Vitrinite Services Agreement as at the date of this document (including, for the avoidance of doubt, leases and/or licences provided to 1064 as at the date of this document); and
   2. such other transitional services as are reasonably requested by the Buyer from time to time, on commercially reasonable terms (including as to price and payment) agreed between the applicable Seller Affiliate and the Buyer (acting reasonably),

for a term starting on the Completion Date and ending on the date that is six months after the Completion Date.

1. The Vitrinite Sellers acknowledge and agree that, notwithstanding any other provision in the Vitrinite Services Agreement, on and from the Completion Date, the Target Company may (without notice or any other obligation or liability) determine not to use some or all of the services provided under the Vitrinite Services Agreement as at the date of this document and, accordingly, the Target Company will be under no obligation to use or pay for such services.

9.5 **Insurance**

1. The Buyer acknowledges and agrees that from Completion the Buyer will be responsible for arranging any and all insurance that is necessary or desirable in relation to the Target Company for losses and liabilities arising from post-Completion acts, omissions or events.
2. Prior to Completion, the Vitrinite Sellers must arrange for the termination of all deeds of indemnity between the Target Company and its current or past directors and officers, other than the Continuing Officers, unless otherwise agreed by the Buyer and, the Covenantors will indemnify the Target Company for any legal liability of the Target Company to indemnify its directors and officers as a result of any preCompletion events (except to the extent that the Target Company is insured for that liability under a policy of insurance).
3. The Vitrinite Sellers will allow the Target Company access on and from Completion to any Vitrinite Seller group insurances that provide cover to the Target Company for losses and liabilities based on pre Completion acts, omissions or events and will provide reasonable assistance to the Target Company to make and progress claims under those insurances. The Vitrinite Seller(s) will account to the Target Company for the proceeds of any insurance claim paid by the insurers of the Vitrinite Seller group insurances to the Vitrinite Seller(s) to the extent the payment relates to losses or liabilities of the Target Company.

9.6 **Standstill on tenement applications**

1. ***The Vitrinite Sellers and the Covenantors must not (directly or indirectly) make any application, or solicit or otherwise encourage any other person to make any application, for any mining tenement in relation to any area of land that is (or could reasonably be seen as) complementary to the Tenements or otherwise under the contemplation of the Target Company. To avoid doubt, this clause applies*** in respect of

.

1. Clause 9.6(a) will cease to apply from:
   1. if Completion occurs, 12 months after the Completion Date; and
   2. if this document is terminated before Completion occurs, the date of termination of this document.
2. Each Vitrinite Seller and each Covenantor warrants that, at the date of this agreement, it has not made any application of the kind referred to in clause 9.6(a).

10. **COMPLETION ACCOUNTS**

10.1 **Preparation of Completion Accounts**

1. The Buyer must as soon as reasonably possible after the Completion Date (and in any event, within 30 Business Days after that date) prepare a draft of the Completion Accounts and deliver it to the Vitrinite Sellers together with relevant supporting information and working papers.
2. The draft Completion Accounts must be prepared in the format and using those line items set out in Schedule 5 and in accordance with the principles, policies and procedures specified in Schedule 6 to show the value of the Completion Net Current Assets Amount.

10.2 **Review of draft Completion Accounts**

1. The Vitrinite Sellers, must within 20 Business Days after receipt of the draft Completion Accounts, complete their review of the drafts and notify the Buyer in writing whether they agree or disagree with either or both of the draft Completion Accounts.
2. If the Vitrinite Sellers disagree with the draft Completion Accounts (or any item in the draft Completion Accounts), the Sellers must notify the Buyer in writing of the items in respect of which they disagree during the 20 Business Day period referred to in clause 10.2(a), including the reasons (in sufficient detail) for the disagreement and the Sellers' submissions as to the correct amount for each such item and the reasons for that revised amount (**Disputed Matters**).
3. If the Vitrinite Sellers notify the Buyer that they agree with the draft Completion Accounts or fail to notify the Buyer in accordance with clauses 10.2(a) and 10.2(b), then the draft Completion Accounts will be the final Completion Accounts and will be conclusive, final and binding on the parties.

10.3 **Disagreement**

1. If the Vitrinite Sellers notify the Buyer that they disagree with the draft Completion

Accounts in accordance with clauses 10.2(a) and 10.2(b), then the Buyer and the Vitrinite Sellers must make a genuine effort to negotiate an agreement with each other in relation to the Disputed Matters.

1. If the Buyer and the Vitrinite Sellers cannot agree the Disputed Matters within 10 Business Days after delivery of the notice under clause 10.2(b) (or such longer period as the Sellers and the Buyer agree) (such matters to be referred to as the **Unresolved Disputed Matters**) then the Unresolved Disputed Matters must be referred for resolution to an Independent Accountant. The Sellers' Representative (on behalf of the Vitrinite Sellers) and the Buyer must sign whatever reasonable terms of engagement the Independent Accountant requires in relation to their appointment.
2. The Independent Accountant will act as an expert, not as an arbitrator, in determining the Unresolved Disputed Matters and the Independent Accountant's decision is final, conclusive and binding.
3. The Independent Accountant must make any determination by applying the Accounting Principles, but subject to the requirements of procedural fairness.
4. The Independent Accountant must be instructed to decide the Unresolved Disputed Matters and finish their determination and provide it to the Buyer and the Sellers' Representative no later than 10 Business Days after the date they are appointed pursuant to clause 10.3(b).
5. Each relevant party must bear its own costs and expenses in complying with this clause 10.3. The costs and expenses of the Independent Accountant (if appointed) must be shared equally and paid by the Buyer (as to 50%) and the Vitrinite Sellers (as to 50%).

10.4 **True up for Completion Net Current Assets Amount**

1. Following determination of the Completion Accounts in accordance with clauses 10.2(c) or 10.3, if the Completion Net Current Assets Amount:
   1. is less than the Target Net Current Assets Amount:
      1. if no amount has been paid to the Buyer pursuant to clause 6.6, the Covenantors must pay to the Buyer an amount equal to the Target Net

Current Assets Amount minus the Completion Net Current Assets Amount; and

* + 1. if an amount has been paid to the Buyer pursuant to clause 6.6:
       1. if the Relevant Amount (as defined in clause 10.4(d)) is positive, the Covenantors must pay to the Buyer an amount equal to Relevant Amount; and
       2. if the Relevant Amount (as defined in clause 10.4(d)) is negative, the Buyer must pay to the Covenantors an amount equal to the Relevant Amount (to be expressed as a positive number); and
  1. is greater than or equal to the Target Net Current Assets Amount:
     1. if no amount has been paid to the Buyer pursuant to clause 6.6, no amount will be payable by the Buyer to the Covenantors under this clause 10.4; and
     2. if an amount has been paid to the Buyer pursuant to clause 6.6, the Buyer must pay to the Covenantors an amount equal to the amount paid by the Covenantors to the Buyer pursuant to clause 6.6.

1. A party required to make a payment under clause 10.4(a) must make the payment to the relevant party (or parties) in Immediately Available Funds within 5 Business Days after the finalisation of the Completion Accounts or determination by the Independent Accountant (as applicable).
2. Any payment to be made by the Buyer under clause 10.4(a) is to be paid to the Covenantors in the Covenantor Relevant Proportions.
3. For the purposes of clause 10.4(a)(i), the **Relevant Amount** is to be calculated in accordance with the following formula.

𝑅𝐴=𝑇−𝐶−𝐸

Where:

RA = the Relevant Amount

T = the Target Net Current Assets Amount

C = the Completion Net Current Assets Amount

E = the amount paid to the Buyer pursuant to clause 6.6

10.5 **GST**

1. If GST is or will be payable on a supply made under or in connection with this document, to the extent that the consideration otherwise provided for that supply under this document is not stated to include an amount in respect of GST on the supply:
   1. the consideration otherwise provided for that supply under this document is increased by the amount of that GST; and
   2. the recipient must make payment of the increase as and when the consideration otherwise provided for, or relevant part of it, must be paid or provided or, if the consideration has already been paid or provided, within seven days of receiving a written demand from the supplier.
2. If there is an adjustment event in relation to a supply which results in the amount of GST on a supply being different from the amount in respect of GST already recovered by the supplier, as appropriate, the supplier within 14 days of becoming aware of the adjustment event:
   1. may recover from the recipient the amount by which the amount of GST on the supply exceeds the amount already recovered by giving seven days written notice; or
   2. must refund to the recipient the amount by which the amount already recovered exceeds the amount of GST on the supply to the extent that the supplier is entitled to a refund or credit from the Commissioner; and
   3. must issue an adjustment note or tax invoice reflecting the adjustment event in relation to the supply to the recipient within 28 days of the adjustment

event except where the recipient is required to issue an adjustment note or tax invoice in relation to the supply.

1. The right of the supplier to recover any amount in respect of GST under this document on a supply is subject to the issuing of the relevant tax invoice or adjustment note to the recipient except where the recipient is required to issue the tax invoice or adjustment note.
2. If the GST Law changes after the date of this document to change the amount of GST on a supply, any consideration that expressly includes GST must be adjusted to reflect the change in the GST Law.
3. If a party provides a payment for or any satisfaction of a Claim or a right to Claim under or in connection with this document (for example, for misrepresentation or for a breach of any Seller Warranty or warranty of the Buyer or for indemnity or for reimbursement of any expense) that gives rise to a liability for GST, the provider must pay, and indemnify the claimant on demand against, the amount of that GST.
4. If a party has a Claim under or in connection with this document for a cost on which that party must pay an amount for GST, the claim is for the cost plus the amount for GST (except any amount for GST for which that party is entitled to an input tax credit).
5. If a party has a Claim under or in connection with this document whose amount depends on actual or estimated revenue or which is for a loss of revenue, revenue must be calculated without including any amount received or receivable as reimbursement for GST (whether that amount is separate or included as part of a larger amount).

11. **INDEMNITIES**

11.1 **Tax Indemnity**

Each Covenantor gives the indemnity set out in clause 1.1 of Schedule 4.

11.2 **Employment indemnity**

The Covenantors indemnify the Buyer and each Buyer Group Member (including the Target Company, from Completion) against, and must pay the Buyer an amount equal to, any Loss suffered or incurred by the Buyer or a Buyer Group Member (including the Target Company, from Completion) arising from or in connection with any claim (including a Third Party Claim) that relates to an allegation that the Target Company has not, in the period prior to Completion, complied with any employment contract (whether written or otherwise), industrial instrument or legislation, in relation to any current or former employee or person who asserts that they were or are an employee.

12. **SELLER WARRANTIES**

12.1 ***Giving of Seller Warranties***

***Subject to the qualifications and limitations in clause 13:***

1. ***each Seller warrants to the Buyer, in respect of itself and the Sale Shares held by it only, that each Seller Title and Capacity Warranty is true and accurate:*** 
   1. ***in respect of each Seller Title and Capacity Warranty that is expressed to be given on a particular date, on that date; and***
   2. ***in respect of each other Seller Title and Capacity Warranty, as at the date of this document and immediately before Completion;***
2. ***each Covenantor warrants to the Buyer that each Group Warranty is true and accurate:*** 
   1. ***in respect of each Group Warranty that is expressed to be given on a particular date, on that date; and***
   2. ***in respect of each other Group Warranty, as at the date of this document and immediately before Completion;***
3. each Seller and each Covenantor acknowledges that the Buyer has entered into this document in reliance on the Seller Warranties;
4. each Seller resident in Canada or the United States has completed and provided the applicable investor certificate attached as Attachment E; and
5. each Seller (or in the case of the Group Warranties, each Covenantor) indemnifies the Buyer, in its Relevant Proportion (or in the case of the Group Warranties, each Covenantor in its Covenantor Relevant Proportion), against, and must pay the Buyer on demand the amount of:
   1. any Loss suffered or incurred by a Buyer Group Member which arises from or in connection with any breach of any Seller Warranty given by that Seller or Covenantor or of any other provision of this document;
   2. any Loss incurred by a Buyer Group Member because the Sale Shares held by that Seller were worth less than they would have been worth had there been no breach of that kind;
   3. any Tax which may be incurred by the Buyer (or by the head company of a consolidated group of which the Buyer is a member) arising from the performance by the Seller or Covenantor of its obligations under this indemnity; and
   4. reasonable expenses of consultants, and legal expenses on a full indemnity basis, incurred by the a Buyer Group Member in connection with any Claim under this indemnity.

12.2 **Independent warranties**

Each Seller Warranty must be construed independently and is not limited by reference to another Seller Warranty.

12.3 **No merger**

The Seller Warranties are continuing warranties and do not merge on Completion but remain in full force.

12.4 **Interpreting Seller Warranties**

1. Where a Seller Warranty is expressed as being qualified by the knowledge or awareness of the Sellers, the knowledge or awareness of the Sellers will include all facts, matters and circumstances which are within the awareness of any Relevant Person, as well as the knowledge and awareness that any of the Relevant Person would have had, had such person made all reasonable enquiries in the circumstances (including making enquiries of their direct reports).
2. Any reference to a contravention of, or to a breach of, any of the Seller Warranties includes any of the Warranties not being true.
3. In this clause 12.4, a reference to a **Relevant Person** includes:
   1. in the case of a Seller that is an individual, the individual;
   2. in the case of a Seller that is a body corporate, each director of that body corporate;
   3. in the case of a Seller that is a trust, the trustee of the trust; and
   4. in the case of a Covenantor, a Senior Manager and Michael Cavanagh.

12.5 **No reliance other than on Seller Warranties**

1. The Buyer acknowledges that, except for the Seller Warranties and the terms of this document and the other Transaction Agreements:
   1. none of the Sellers or Covenantors have made any express or implied representation or warranty; and
   2. no statements, representations, warranties or promises have induced or influenced the Buyer to enter into this document or agree to any or all of its terms, been relied on in any way as being accurate, been warranted as being true or been taken into account as being important to their decision to enter into this document or agree to any of its terms.
2. To the fullest extent permitted by law, every condition, guarantee, warranty, term, provision, representation or undertaking (whether express, implied, written, oral, collateral, statutory or otherwise) except the Seller Warranties and the terms of this document, is excluded.
3. The Buyer agrees that except in the case of any fraudulent conduct or deliberate non-disclosure by the Sellers or Covenantors, to the extent permitted by law, the Buyer will not make, and releases any right it may have to make, against the Sellers and Covenantors any Claim based on Part 7.10 (including section 1041H) of the Corporations Act, Part 2 Division 2 (including sections 12DA and 12DB) of the *Australian Securities and Investments Commission Act 2001* (Cth), the Australian Consumer Law (including sections 4, 18 and 29 of the *Competition and Consumer Act 2010* (Cth)) or on any corresponding provision of any State or Territory legislation, or on a similar provision under any other law, for any act or omission concerning the Business or for any statement or representation about any of those things which is not expressly contained in this document.

12.6 **No claims by Sellers for contribution**

If the Buyer makes a Claim under or in connection with this document (such as a Claim based on a Seller Warranty, or a Claim under the Tax Indemnity), the Sellers and Covenantors:

1. must not make, and each Seller must use their best endeavours to procure that each Seller Affiliate does not make, a Claim for contribution or for indemnity from any member of the Buyer Group (including the Target Company) in connection with the facts, circumstances or events giving rise to that Claim, or from any officer, employee, agent or adviser of the Buyer or of a member of the Buyer Group (including the Target Company) except a Claim based solely on the terms of this document;
2. releases each such person from any such Claim;
3. must indemnify each such person against any such Claim;
4. must indemnify each such person against any Claim by any other person for contribution to or for indemnity from a Claim made by the Buyer under or in connection with this document (such as a Claim based on a Seller Warranty or on a misrepresentation); and
5. acknowledges that the Buyer enters this clause 12.6 for itself, and as trustee for each such person, each of whom may rely on this clause 12.6.

12.7 **Tax gross-up**

If the Sellers or Covenantors are liable to pay an amount in respect of a Claim under this document which would result in an increase in the Tax payable by any member of the Buyer Group or the Target Company or a reduction in any Tax loss, Tax credit (other than franking credits) or Tax offset of any member of the Buyer Group or the Target Company, then the payment must be grossed-up by the amount necessary to ensure that the net amount retained by the Buyer Group or the Target Company after deduction of or payment of that additional Tax or the reduction in any Tax loss, Tax credit or Tax offset equals the amount the Buyer Group or the Target Company would have retained had that additional Tax not been payable or that Tax loss, Tax credit or Tax offset had not been reduced.

13. **LIMITATIONS OF CLAIMS**

13.1 **Matters disclosed**

The Group Warranties (other than the Group Fundamental Warranties) are given subject to and are qualified by, and the liability of each Covenantor in respect of any breach of any Group Warranty (other than a Group Fundamental Warranty) will be reduced or extinguished (as the case may be) to the extent that the breach arises in connection with any information of matters:

1. which have been Fairly Disclosed in the Disclosure Materials;
2. that a Buyer Group Management Representative had actual knowledge of before the date of this document;
3. **that would have been Fairly Disclosed to the Buyer had the Buyer conducted searches of the public records maintained by:** 
   1. **Australian Securities and Investments Commission on Monday, 20 December 2021;**
   2. **the Queensland Government with respect to resource authorities (being the register maintained pursuant to section 197 of the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld)) on Monday, 20 December 2021;**
   3. **IP Australia on Monday, 20 December 2021; and (iv) the registries of:** 
      1. **the High Court on Friday, 17 December 2021; and**
      2. **the Federal Court of Australia on Wednesday, 15 December 2021; and**
      3. **the Supreme Court of Queensland on Wednesday, 15 December 2021.**
   4. **Company (including by way of any anti-dilution rights).**

## Relationship of parties

Except as expressly provided in this document:

1. nothing in this document is intended to constitute a fiduciary relationship, employment relationship or an agency, partnership or trust; and
2. no party has authority to bind any other party.
3. **The Sale Shares**
   1. Each Seller:
      * 1. is the legal owner and beneficial owner (except as set out in Schedule 1) of the Sale Shares set out opposite its name in column 3 of Schedule 1;
        2. has full right, title and interest in the Sale Shares free from any Encumbrance; and
        3. has complete power and right to transfer those Sale Shares, and those Sale Shares will be so transferred, to the Buyer free from all Encumbrances at Completion.
   2. There is no option, right to acquire or comparable agreement on, over or affecting the Sale Shares and there is no agreement or commitment to give or create any.
   3. As at the Completion Date, no Seller is bound by a restriction on the transfer of the Sale Shares to the Buyer.
   4. There are no options, agreements or other arrangements in force (whether exercisable now or in the future and whether contingent or otherwise) which:
      * 1. provide for the present or future purchase or, transfer, issue or allotment of; or
        2. give to any person the right (absolute or conditional) to call for the purchase, or transfer, issue or allotment of, any of the Sale Shares.
   5. No person has made a Claim to be entitled to an Encumbrance affecting any Sale Share.
   6. No Seller has Disposed of any Sale Share, or of any other interest in any Sale Share.
   7. All documents needed to establish title of each Seller to the Sale Shares are in the possession of or under the control of the Sellers, and have been duly stamped.
4. **Capital structure** 
   1. As at the date of this document, the capital structure of the Target Company set out in Schedule 7 contains a true, complete and accurate description of all the issued shares, options and other securities in the capital of the Target Company.
   2. As at Completion, the capital structure of the Target Company will comprise 136,000,000 fully paid ordinary shares.
   3. The Sale Shares comprise the whole of the issued share capital of the Target Company and are held by the Sellers.
   4. The Sale Shares:
      * 1. are fully paid;
        2. are validly allotted and issued;
        3. were not allotted or issued or transferred in breach of any:
           1. pre-emptive or similar rights of any person; or
           2. contract which is binding on the Target Company or any Asset.
   5. As at the Completion Date, there is no agreement, arrangement or understanding of any nature (including shareholder agreement, voting trust or proxy) relating to the control, ownership, operation, management or funding of the Target Company or the Sale Shares.
   6. The Target Company is not under any obligation, whether or not subject to any condition, to:
      * 1. issue, allot, create, sell, transfer or otherwise dispose of any shares or other securities (including in accordance with the terms of an Unsecured Redeemable Convertible Note Subscription Deed between the Target

Company and a Seller);

* + - 1. enter into any agreement in respect of the rights to vote which are conferred in respect of any Sale Shares or other Securities;
      2. grant any warrant, option or right of first refusal or offer in respect of any Sale Shares or other securities; or
      3. acquire any shares or other securities of any type in any body corporate (wherever incorporated).
  1. There is no application pending or threatened to rectify the register of members of the Target Company.

1. **The Target Company's incorporation and existence and other fundamental Covenantor warranties**
   1. The Target Company is duly incorporated and validly exists under the law of its place of incorporation.
   2. The Target Company has full legal capacity and power to own its property and to carry on its business in each jurisdiction in which it carries on business.
   3. No Insolvency Event has occurred in relation to the Target Company.
   4. So far as each Seller is aware, there are no facts, matters or circumstances which could reasonably be expected to give rise to an Insolvency Event in respect of the Target Company.
   5. The Business and affairs of the Target Company have at all times been and continue to be conducted in accordance with the Target Company's constitution, trust deeds and other constitutional documents (as applicable).
   6. The constitution included in the Data Room with document ID is an accurate and complete copy of the Target Company's constitution, and there are no other agreements, arrangements or understandings that modify that constitution in any way.
   7. The Target Company does not have any subsidiary and does not have any interest in any shares or other securities in any other entity.
   8. The Target Company has not, and has not agreed to become:
   9. a member of involved with of any joint venture, consortium, partnership or unincorporated association (other than a recognised trade association); or

(ii) a party to any contract for participating with others in any business sharing commissions or other income.

* 1. The details set out in Schedule 1 are true and accurate.
  2. Each registered shareholder specified in Schedule 1 in respect of the Target Company:
     + 1. is the sole legal and beneficial owner of all of its shares in the Target Company; and
       2. has the right to exercise all voting and other rights over such shares in the Target Company.

1. No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, registration, sale or transfer, of any share or loan capital or any other security giving rise to a right over the capital of the Target Company under any option, agreement or other arrangement (including conversion rights and rights of pre-emption, or any "antidilution rights" in accordance with the terms of an Unsecured Redeemable Convertible Note Subscription Deed between the Target Company and a Seller).
2. The Target Company has not:
   1. redeemed or repaid any share capital contrary to its constitution or the terms of issue of any shares;
   2. reduced its share capital or passed any resolution for the reduction of its share capital;
   3. agreed or offered, whether or not subject to any condition, to do any of the matters referred to in paragraph (i) or (ii) of this warranty;
   4. breached any Law by giving financial assistance with respect to the acquisition of any shares; or
   5. offered or agreed, whether or not subject to any condition, to buy-back any shares.
3. Each resolution of directors, unit holders or members, as applicable, of the Target Company has been validly and properly passed in accordance with all applicable Laws.
4. The Target Company has not granted a financial benefit to a "related party" (as that expression is defined in section 228 of the Corporations Act but with all references to "public company" to be substituted by "Target Company"), any shareholder of the Target Company, Seller or any other Seller Affiliate.
5. The details of the current Officers, auditors and public officers of the Target Company are as shown in Schedule 7.
6. Schedule 2 sets out accurate and complete details of the Target Company.
7. Each Covenantor has full legal capacity and power, has taken all corporate action that is necessary to authorise, and has all necessary consents, to enter into and perform its obligations under this document and the Transaction Agreements.
8. This document and the Transaction Agreements (if applicable) constitute a legal, valid and binding obligation of each Covenantor, enforceable against each Covenantor in accordance with their terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration.
9. The execution and the performance of this document and the Transaction Agreements (if applicable) by each Covenantor did not and will not violate or breach any provision of:
   1. any agreement, instrument or security or Encumbrance to which it is a party or by which it is bound; or
   2. a Law, regulation, order, writ, injunction or decree of any court or agency to which it is subject.
10. As at the date of this document:
    * 1. no receiver, receiver and manager, provisional liquidator, liquidator or other officer of the Court has been appointed in relation to all or any material assets of any Covenantor;
      2. no Insolvency Event has occurred in relation to any Covenantor;
      3. each Covenantor is not bankrupt, of unsound mind or incapable of managing its own affairs; and
      4. so far as each Seller is aware, there are no facts, matters or circumstances that could reasonably be expected to give rise to an Insolvency Event, bankruptcy or unsoundness of mind in respect of any Covenantor.
11. The only "Officers" for the purposes of rule 24 of the Target Company's constitution are Welker, Burgess, Williams, Nikeas and Shane Pike, and the only persons who are current or former directors or officers of the Target Company and who are indemnified by the Target Company are Welker, Burgess, Williams, Nikeas and Shane Pike.
12. **Financial position**

(a) The Accounts:

* + - * 1. comply with applicable statutory requirements and were prepared in accordance with the Accounting Standards; and
        2. give a true and fair view of the financial position and the assets and liabilities of the Target Company as at the Accounts Date;
        3. are not misleading or deceptive in any material respect (whether by omission or otherwise);
        4. are not affected by any unusual, abnormal, extraordinary, exceptional or nonrecurring items, other than those specifically disclosed in those financial statements; and
        5. include all liabilities (whether actual or contingent) of the Target Company as at the date of such Accounts.

(b) Since the Accounts Date:

* + - * 1. the Target Company has not done anything, or failed to do anything, that would (if done, or failed to be done, after the date of this document) would contravene clause 5.1
        2. no dividend or distribution of capital or income has been declared, made, paid or determined to be payable in respect of any share capital or units of the Target Company;
        3. the Target Company has not issued any shares, securities, units or loan capital convertible into shares or units or bought back any shares or reduced or otherwise altered or agreed to alter its share capital;
        4. the Target Company has carried on its Business in the ordinary, regular and normal course in a manner generally consistent with the manner in which the Business was carried out during the 12 month period ending on the Accounts Date and in accordance with applicable Law and all contractual obligation.

(c) The Trial Balances:

* + - * 1. fairly represent and show a materially accurate view of:
        2. the financial position and state of affairs of the Target Company as at the date to which they have been prepared; and

(A) the financial performance of the Target Company for the period in respect of which they have been prepared;

(iii) have been prepared in good faith and with reasonable care and diligence,

but the Buyer acknowledges that they are not audited or prepared on a statutory basis.

(c) The Target Company has not granted or agreed to grant and is not a party to any guarantee, letter of comfort, indemnity or Encumbrance (other than Permitted Encumbrances ) in respect of:

* + - * 1. an obligation or liability of the Target Company to a third party which is outstanding; or
        2. an obligation or liability of any person (including in respect of a Seller Affiliate) other than the Target Company which is outstanding.
      1. No bank or other financial institution has given any guarantee, letter of comfort, indemnity or other commitment of financial support to any third party in respect of an obligation or liability of the Target Company which is outstanding.
      2. At Completion, the Target Company will not have any amounts owing in respect of Debt.
      3. **The Target Company has complied with and satisfied all of its obligations under all funding agreements (including those under which a Government Agency has or has agreed to provide funding to the Target Company), and the Target Company is not under any obligation to repay any amounts advanced under such agreements nor are there any facts, matters or circumstances that may give rise to such a repayment obligation.**
      4. No amounts are owing from or on behalf of the Target Company to any Seller or any Seller Affiliate (other than as permitted by clause 5.1(n)(xxxi)).

1. **Information** 
   * + 1. The factual information relating to the Target Company, the Assets and the Business in the Warranted Information and in this document (including the Schedules) are true and accurate in all respects, and each of those Schedules is accurate and complete insofar as presenting a full and fair description and a complete and accurate list of all items of its corresponding subject matter.
       2. The Disclosure Materials were compiled in good faith for the purpose of fairly disclosing information about the Sale Shares, the Target Company, the Assets and the Business to a potential buyer for value.

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* + - 1. All information which was included in the Disclosure Materials is true, complete and accurate in all respects and is not misleading or deceptive, in any way.
      2. All information that was provided to in connection with the preparation of the Due Diligence Report was true, complete and accurate in all respects and was not misleading or deceptive, in any way.
      3. All copies of documents provided by the Sellers to the Buyer in relation to the Business, the Target Company, the Sale Shares and the Assets contained in the Disclosure Materials, are true, complete and accurate copies of the originals of those documents.
      4. The Data Room and the Disclosure Materials (in aggregate) include all information about the subject matter of this agreement (including the Sale Shares, the Target Company, the Assets and the Business) that is material for a buyer of the Sale Shares to know before deciding whether or not to enter into an agreement such as this, and on what terms (including, without limitation, details of material liabilities), and no Seller is aware of any information not disclosed in the Data Room or the Disclosure

Materials that might affect the willingness of the Buyer to purchase the Sale Shares.

1. **Assets** 
   * + 1. The Target Company has legal and beneficial ownership of, and the rights to use and possession or control of all assets necessary to enable it to continue to carry on its business in substantially the same manner carried on at the date of this document.
       2. On Completion no Encumbrances exist over any of the Assets other than a Permitted Encumbrance.
       3. So far as each Seller is aware, there are no facts or circumstances that could result in the creation of an Encumbrance (other than a Permitted Encumbrance) over any of the Assets.
       4. All of the Assets are used solely by the Target Company and not the subject of any arrangement which gives any person other than the Target Company the right to utilise any asset, the right to require the transfer of any asset or any right in respect of any asset (including any option).
       5. The Assets are not the subject of any lease, hire purchase agreement, contract for purchase on deferred terms or any similar contract or commitment (other than a Permitted Encumbrance).
       6. Each of the Assets that has a written down book value of greater than $50,000:

(i) is in good repair and working condition and fit for purpose, consistent with its age and fair wear and tear; (ii) has been properly maintained; and (iii) is currently insured.

* + - 1. All documents needed to establish title to an Asset are in the possession of or under the control of the Target Company and if required have been duly stamped.
      2. The Target Company has not Disposed of any Asset or has entered into, or agreed to enter into, any arrangement for the Disposal of any Asset, other than as required by this document for the Transaction.
      3. No Asset or any part thereof is contaminated by any substance or affected or degraded by the presence of any substance (including any dangerous goods), asbestos or any waste or hazard to the Environment), and no such substance has migrated or emanated from any part of any Asset.

1. ***Tenements*** 
   * + 1. ***The Tenements are in good standing, except in relation to compliance with required expenditure for any Tenement for any year in relation to which the Target Company has made an application for exemption from the expenditure requirements, but such exemption has not been granted.***
       2. ***The holders of each Tenement are not in material breach of the terms and conditions of the relevant Tenement.***
       3. ***All material fees and charges in respect of the Tenements which have fallen due for payments have been paid.***
       4. ***No notice has been received under any applicable Law cancelling, forfeiting or suspending or threatening to cancel, forfeit or suspend the* Tenements *nor any material licence, consent, permissions, authority or permit currently held in relation to the Tenements.***
       5. ***The Target Company has not taken any action with any Government Agency to surrender any Tenement and no holder of a Tenement has taken such action, nor has any Seller or Seller Affiliate.***
       6. ***In respect of any Tenements and Authorisations which are due to be renewed before the Completion Date, as at the Completion Date, the Target Company will have applied for the same to be renewed and there is no reasonable basis for believing that any applications for renewal for any Tenement or Authorisation will not be granted.***
2. **Authorisations** 
   * + 1. The Target Company has obtained all Authorisations which are necessary to conduct the Business in the locations and in the manner in which it is conducted at the date of this document, and all such Authorisations are valid and in good standing.
       2. The Target Company has not received any notice in writing alleging that any of them are in breach of the terms of any Authorisation.
       3. The Target Company has not received any notice indicating that, and so far as the Sellers are aware there is no fact or matter which is likely to prejudice or cause, any Authorisation will be revoked, suspended, modified or will not be renewed.
3. **Real property** 
   * + 1. **None of the Sellers, Seller Affiliates or the Target Company hold any freehold property or have entered into any lease agreements, with the exception of the Core Shed Lease included in the Data Room with document ID , or licences in relation to freehold property in connection with the Business.**

and

* + - 1. All material assets and infrastructure required to undertake the Business are located within the footprint of the existing Business.
      2. All access arrangements, make good and equivalent arrangements with underlying land owners required for the existing Business to operate in the ordinary course are in place.
      3. None of the Sellers, Seller Affiliates or the Target Company have, in connection with the Business, entered into any access agreements with any third party.

1. **Native Title and Aboriginal cultural heritage**
   * + 1. All relevant processes under Native Title/Heritage Laws were complied with in relation to the grant (including any extension, renewal, re-grant or re-making) of each Tenement, and each Tenement was, is and remains valid for the purposes of the Native Title Act.
       2. None of the Sellers, Seller Affiliates or the Target Company have:
          1. committed any material default, breach or non-compliance with any of their relevant obligations under any agreement relating to Aboriginal cultural heritage and/or native title, including under the Existing Agreements; or
          2. received any notice of default or breach from any counterparty in relation to any alleged non-compliance with any of their relevant obligations under any agreement relating to Aboriginal cultural heritage and/or native title, including under the Existing Agreements.
       3. **None of the Sellers, Seller Affiliates or the Target Company have entered into any agreement, arrangement or understanding relating to Aboriginal cultural heritage and/or native title in respect of the Tenements other than the Existing Agreements.**
       4. None of the Sellers, Seller Affiliates or the Target Company are on notice of any Aboriginal sites or objects, or any other matters or issues relating to Aboriginal cultural heritage and/or native title rights and interests (apart from the Existing Agreements), that will or are likely to materially impact any Asset or the current or planned development of the Business.
       5. The Sellers, Seller Affiliates and the Target Company:
          1. have complied with all Native Title/Heritage Laws, to the extent they apply or have applied to the Business, to any Asset or to any employee or contractor in respect of the Business;
          2. without limiting sub-paragraph (i), have complied with the "Native Title

Protection Conditions" in respect of each Tenement which is subject to Native Title Protection Conditions, except where one of the Existing Agreements applies or prevails over the Native Title Protection Conditions;

* + - * 1. have not received any notice from any Government Agency which asserts that it has not complied or is not complying with a Native Title/Heritage Law, to the extent it applies or has applied to the Business, to any Asset or to any employee or contractor in respect of the Business; and
        2. have not made or given any undertaking to a Government Agency (including any court or tribunal) under a Native Title/Heritage Law, to the extent it applies or has applied to the Business, to any Asset or to any employee or contractor in respect of the Business.

(f) In this Schedule:

* + - * 1. **Existing Agreements** means:

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* + - * 1. **Native Title/Heritage Law** means:

any legislation, other Law or standard set by a Government Agency which regulates or has as its purpose, objective or effect the regulation, protection, conservation or enhancement of Aboriginal cultural heritage and/or native title rights and interests (and, to avoid doubt, includes the Native Title Act and the *Aboriginal Cultural Heritage Act 2003* (Qld)); and

all Authorisations issued under any legislation, other Law or standard described in sub-paragraph (A) above.

1. **Conduct of the Business** 
   * + 1. There are no actual or contingent liabilities of the Target Company, or unascertained Claims against the Target Company (including contractual commitments) which could adversely affect the value of the Business.
       2. There is no outstanding notice or order prohibiting or restricting the conduct of the Business in any way and, so far as the Sellers are aware, there is no proposal to issue such a notice.
       3. The Target Company does not require the consent of a third party to carry on its Business or any material part of it.
       4. Since the date that is 12 months before the date of this document, there has been no significant change in the basis or terms on which any material customer or supplier of the Business has been prepared to trade with the Target Company.
       5. All material Business Records of the Business have been maintained by or on behalf of the Target Company, are in the possession of or under the control of the Target Company, are up to date and accurate in all material respects and are in accordance with all applicable Laws.
       6. Each document or filing which is required by Law to be delivered or made to any Government Agency by the Target Company or Seller has been duly delivered or made.
2. **Material Contracts**
   * + 1. Schedule 9 contains a list of all Material Contracts in force as at the date of this document, and true and complete copies of all such contracts are contained in the Data Room as set out in Schedule 9.
       2. Each Material Contract is a legal, valid and binding obligation, enforceable in accordance with its terms. No Material Contract is voidable or liable to rescission for any reason.
       3. No Material Contract:
          1. has been entered into other than in the ordinary course of business;
          2. cannot be performed in accordance with its terms and on time, or can so be performed but only with undue or unusual expenditure of time, money or

effort;

* + - * 1. restricts the freedom of any member of the Target Company to engage in any activity or business in any area or otherwise contains a non-compete undertaking or exclusivity restriction;
        2. contains most-favoured nation, price matching or similar price and supply provisions; or
        3. is an agreement or arrangement otherwise than by way of bargain at arm's length.
      1. There has been no material diminution in the value of any Material Contract, other than in accordance with the terms of such Material Contract.
      2. To the best of the Sellers’ knowledge, no counterparty to a Material Contract has indicated that they will or may:
         1. not continue with a project the subject of a Material Contract;
         2. not continue with a Material Contract;
         3. terminate a Material Contract;
         4. reduce the scope of works or will no longer require the scope of works in connection with the Material Contract; or
         5. require amendments to the terms of a Material Contract that are less favourable to the applicable member of the Target Company than the current terms of the Material Contract.

(f) No Material Contract entitles the counterparty, or a third party, as a result of change of ownership or change of control of the Target Company, to:

* + - * 1. unilaterally terminate the Material Contract; or
        2. require the adoption of terms which are less favourable to the relevant Target Company than the current terms of the Material Contract.
      1. No Material Contract or the performance of any such contract contravenes any Law or regulatory requirement.
      2. There is no contract, agreement, arrangement or understanding which must be assigned or novated to the Target Company if they are to be able to carry on the Business, with the same financial result as carried on prior to Completion.
      3. Neither the Target Company, nor, to the best of the Sellers' knowledge, any counterparty, is in material breach or in default under, or but for the requirements of notice or lapse of time or both would be in breach of or in default under, any Material Contract.
      4. No joint venture partnerships, alliances or similar agreements, current or proposed, have been entered into or proposed to be entered into by the Target Company or otherwise in respect of the Business.
      5. No event has occurred which may be a ground for termination of any Material Contract.
      6. The Target Company has not received any notice, advice or correspondence from a counterparty to a Material Contract:
         1. with respect to the non-renewal or non-extension of the term of that Material Contract; or
         2. confirming or suggesting that that Material Contract will or may be renewed or extended only on materially amended terms.
      7. The Disclosure Materials contain complete and accurate copies of all agreements, and full particulars of all arrangements or understandings, between the Target Company (on the one hand), and any Seller or Seller Affiliate (on the other hand), (**Related Party Arrangements**).
      8. Except in respect of the agreements numbered , in Schedule 9, from Completion, the Target Company will not be subject to, and will be unconditionally and irrevocably released and discharged from, any and all Related Party Arrangements.
      9. All Related Party Arrangements are on arm's length terms which would be reasonable in the circumstances if the parties concerned were in fact dealing at arm's length.
      10. There is no actual or contingent material liability of the Target Company, or Claim against the Target Company (whether actual, pending or reasonably likely), in relation to a warranty (express or implied), a breach or default, or a defects liability period in connection with any Material Contract or any works performed or services provided under any Material Contract, and the Sellers are not aware of any facts, matters or circumstances that may give rise to such a liability or such a Claim.
      11. There are no deeds of cross guarantee, including no ASIC deeds of cross guarantee, entered into by any Target Company.

1. **Insurance**
   * + 1. Having regard to the usual practice in the industry in which its Business is operated and to the jurisdictions in which the Business is operated, the Target Company has

(or are covered by) adequate insurance for each risk relating to the Business normally insured against at all material times.

* + - 1. Each insurance policy taken out by or in respect of the Target Company:
         1. is current;
         2. is a legal, valid and binding obligation enforceable in accordance with its terms; and
         3. with the exception of statutory insurances, is with an insurance company with a financial rating from Standard & Poors of AA or better.

(c) Nothing has been done or omitted so as to:

* + - * 1. make void or voidable any policy insuring any asset of the Target Company or insuring against any liability in connection with the Business; or
        2. permit an insurer to cancel the policy, or to refuse or reduce a claim.
      1. The Target Company has not been notified by any insurer that it must (or should) carry out any maintenance, repair or work on any of its assets.
      2. No claim is outstanding or pending under any insurance policy which relates to the Target Company or the Business. There is no fact, matter or circumstance which **could give rise to such a claim under any insurance policy.**

1. **Environment**

**(a) The Target Company has not received any notice:**

* + - * 1. **from any Government Agency which asserts that it is in material noncompliance with an Environmental Law;**
        2. **from any Government Agency which asserts that it is not complying with any Authorisation required under any Environmental Law for the operation of the Business as currently carried on;**
        3. **of any request or demand that has been made to Decontaminate in relation to the Assets or to contribute to the cost of doing so;**
        4. **of any complaints made by any person alleging that there are or have been hazardous, nuisance related or offensive conditions or conduct in relation to the environment affecting the Assets.**

**(b) No past or present act, omission, fact, event, condition or circumstance relating to the environment gives rise or is likely to give rise to:**

* + - * 1. **a liability of the Buyer or the Target Company under an Environmental Law, including to perform works or to spend money, or a practical necessity to do so; or**
        2. **a legal obligation (including under an Environmental Law) to cease or alter: (A) any activity of the Target Company; or**

**(B) any activity in the Business.**

* + - 1. **There is no condition of any of any of the other Assets which would entitle any Government Agency or any person to require the Target Company or any other owner or occupier of the Assets to Decontaminate in or around the Assets or to contribute to the costs of doing so.**
      2. **The Target Company has complied with any Environmental Law and Authorisation concerning the environment, to the extent it has applied to the Business, to any Asset or to any employee or contractor in respect of the Business.**
      3. **The Target Company has not made any undertaking to a Government Agency (including any court or tribunal) under an Environmental Law in respect of the Business.**
      4. **Any dangerous goods used in the Business are used and stored in accordance with all applicable Laws.**
      5. **The Target Company has not ever Contaminated any land, waters or property and as far as the Sellers are aware no Asset is affected by Contamination.**

1. **Employees**
   * + 1. The Employees as at the date of this document are all the employees necessary for the ongoing operation of the Business in the manner the Business is being conducted as at the Completion Date.
       2. Each Employee is employed exclusively by the Target Company.
       3. There is no person who is not currently employed by the Target Company but who has a right to be employed by the Target Company.
       4. At the date of this document, no Senior Manager:
          1. has given or been given notice of termination of their employment with the Target Company;
          2. will be entitled to terminate their employment as a result of the execution and performance of this document;
          3. has been placed on garden leave or any equivalent arrangement; and
          4. so far as the Sellers are aware, no Senior Manager intends to terminate their employment with the Target Company.

(e) The employment of each Employee can be lawfully terminated:

* + - * 1. on 3 months’ notice (or pay in lieu) or less; and
        2. without payment of any additional benefits, severance pay, redundancy pay or other compensation (excluding amounts required by statute).
    1. The Data Room contains complete and accurate details of each Employee's commencement date, employment status and total annual remuneration (as at 3 September 2021), and there have been no material amendments to any such Employee's employment status or total annual remuneration as at the date of this document.
    2. The Target Company accrues annual leave, personal leave and long service leave in accordance with the *Fair Work Act 2009* (Cth), any applicable industrial instruments and otherwise as required by law.
    3. The Target Company has paid all amounts which are presently due and payable in respect of the Employees, directors and officers of the Target Company or in respect of the Business.
    4. The Target Company has complied in all material respects with its obligations under individual contracts of employment with its Employees and all industrial awards, industrial agreements and legislation which apply to the Employees.
    5. The Target Company is not liable to pay any allowance, annuity, benefit, lump sum, pension, premium or other payment in respect of the death, disability, retirement, resignation or dismissal of any persons.
    6. No Employee is entitled to any retention payment, bonus or other payment or the vesting of any other benefit which is triggered by the execution or completion of this document.
    7. Each Employee holds every licence or qualification which they are required to hold to perform their normal duties.
    8. The Target Company has not engaged any person as an independent contractor who is an employee at common law or may be deemed to be an employee under legislation. The Target Company has complied with all laws in relation to any person currently or formerly engaged by the Target Company including laws relating to Tax, superannuation and workers compensation.
    9. The Target Company has not received in the 24 months preceding the date of this document any notice, prosecution or fine in respect of any breach or alleged breach of workplace health and safety laws or standards.
    10. There is no current or threatened investigation, notice or prosecution of the Target Company or in respect of the Business under workplace health and safety laws, and no incident has occurred that may give rise to any workplace health and safety investigations, notices or prosecutions in the 24 months preceding the date of this document.
    11. There is no current or threatened investigation, notice or prosecution of the Target Company relating to its compliance with labour laws (including compliance with any industrial instruments).
    12. The Target Company does not employ any Employee as a casual employee who is a permanent employee at common law or may be deemed to be a permanent employee under legislation.
    13. No Employee is under an obligation of confidentiality or post-employment restraint to a previous employer which may restrict that Employee from fully performing their obligations to the Target Company or which may cause anything done by the Target Company to infringe the rights of that previous employer.
    14. There is no current, pending or threatened industrial dispute involving the Target Company, the Business or an Employee.
    15. The Target Company has not been involved in an industrial dispute during the period of 24 months prior to the date of this document.
    16. No industrial awards or agreements apply to the Employees in their capacity as Employees, other than as disclosed in the Disclosure Letter.
    17. The Target Company is not currently engaged in bargaining for an enterprise agreement (or other industrial agreement) with any Employees or has received a demand from any Employee to negotiate an enterprise agreement (or other industrial instrument).
    18. No Officer of the Target Company has a Claim of any nature against the Target Company for salary, fees, compensation or loss of office.
    19. No Employee is receiving or due to receive workers' compensation payments in connection with their employment with the Target Company.
    20. The Target Company has not ordered to pay any damages, compensation or award to any Employee during the period of 24 months prior to the date of this document.
    21. No Claims have been made by or in respect of an Employee against the Target Company during the period of 24 months prior to the date of this document.
    22. During the period of 24 months prior to the date of this document, there has been no disciplinary action or grievance procedure taken against, or involving, any Employee involving a matter or behaviour which was a breach of any law or has, or could reasonably be expected to have, a material adverse effect on the operations of the Business.
    23. No Employee requires a visa to lawfully work in Australia or is subject to a workrelated visa condition. The Target Company has complied in all material respects with applicable immigration laws.
    24. With respect to any superannuation or pension funds to which the Target Company contributes or is obliged to contribute:
        - 1. no superannuation or pension fund requires the Target Company to provide a defined benefit;
          2. the Target Company has paid at least the prescribed minimum level of superannuation support for each employee so as to not incur a shortfall amount under the *Superannuation Guarantee (Administration) Act* 1992 (Cth);
          3. there are no outstanding and unpaid contributions which are overdue on the part of the Target Company; and
          4. there are no unfunded liabilities.

1. **Intellectual Property Rights**
   * + 1. The Target Company owns or has a lawful right to use all material Intellectual Property Rights required to operate the business of the Target Company as conducted as at the date of this document (**Material IPR**).
       2. The Target Company has not licensed, assigned or otherwise disposed of any right, title or interest in the Material IPR (other than in the ordinary course of the Business) and, so far as each Sellers are aware, the Target Company is not obliged to grant a licence, assignment or other right in respect of any Material IPR to any.
       3. The use of Intellectual Property Rights by the Target Company does not infringe the Intellectual Property Rights of any third party and does not constitute a breach of any obligation of confidence owed to any third party.
       4. So far as the Sellers are aware:
          1. no third party is infringing or making unauthorised use of any of the Material IPR; and
          2. none of the Material IPR is the subject of any material dispute, challenge, litigation or opposition proceedings and none of the Sellers, Seller Affiliates or the Target Company have received any written notice of the threat of any such claim.
2. **Information Technology**

The software, hardware (including peripherals and storage media), networks and communication links, and data stored on or processed by the foregoing used by or on behalf of the Target Company:

* + - 1. are owned by or licensed, leased or supplied under an enforceable written agreement with the Target Company;
      2. perform their intended function;
      3. comprise all of the assets, systems, hardware and software required to operate the information technology function of the Target Company fully and efficiently; and
      4. are sufficient for the operation of the Target Company and have operated to a level acceptable for the efficient operation of the Target Company.

1. **Litigation**
   * + 1. The Target Company is not engaged in any prosecution, litigation or arbitration proceedings, and, so far as the Sellers are aware, no such proceedings are pending or threatened in writing by or against the Target Company nor are the Sellers aware of facts, matters or circumstances that may give rise to such proceedings.
       2. There are no unfulfilled or unsatisfied judgments, awards, claims or demands against the Target Company or any of the Assets.
       3. The Target Company has not given any undertaking to, and is not bound by any order of, a Government Agency (including a court or tribunal).
       4. The Target Company has not, in the period of three years prior to the date of this document, been, or is currently, a party to any Claim (except in relation to the recovery of trade debts in individual amounts in the ordinary course of business) or the subject of any Claim, ruling, judgement, order or decree by any Government Agency or any other person.
2. **Compliance with laws** 
   * + 1. **The Business has been conducted in all material respects in accordance with applicable laws, regulations and Authorisations.**
       2. **Neither the Target Company nor any director or secretary of the Target Company has ever committed or been charged with or convicted of any criminal offence (except a road traffic offence involving a fine of less than $1,500 or any foreign equivalent amount).**
       3. **None of the Sellers, Seller Affiliates or the Target Company have authorised, offered, promised or given any financial or other advantage (including any payment, loan, gift or transfer of anything of value), directly or indirectly, to or for the use or benefit of any Government Agency official (or to another person at the request or with the**

**assent or acquiescence of such official) or any other natural or legal person, in connection with the Business, for the purpose of securing any improper advantage.**

1. **Tax**
   1. **Tax and Duty**

All Tax or Duty due and payable under any Tax Law in respect of the Target Company has been paid or is specifically, accurately and appropriately provided for in the Completion Accounts. The Target Company has no liability in respect of unpaid or unassessed Tax or Duty.

* 1. **Withholding tax**

The Target Company has up to and including Completion, complied with all of its obligations under any Tax Laws to withhold amounts at source and remit such amounts to the relevant Government Agency, including but not limited to withholding tax and other amounts withheld under the Pay As You Go (**PAYG**) withholding provisions.

* 1. **Registration**

In each case that the Target Company is, or has been, required to be registered in respect of any Tax or Duty under any Tax Law, the Target Company has been duly registered in respect of such Tax or Duty within the time frame allowed for registration, and has maintained such registration at all relevant times required by the Tax Law.

* 1. **Records**

The Target Company has up to and including Completion, kept and maintained proper and adequate records to enable it to comply in all material respects with its obligations to:

* + - 1. prepare and submit any information, notices, computations, Tax Returns and payments required in respect of any Tax Law;
      2. prepare any accounts necessary for compliance with any Tax Law (including any franking accounts); and
      3. retain necessary records as required by any Tax Law.
  1. **Returns**

The Target Company has lodged by the due date all Tax Returns and other documents relating to Tax or Duty required to be lodged with any Government Agency and:

* + - 1. all information contained in those documents was complete and accurate in all material respects and not false, misleading or deceptive; and
      2. no dispute exists in relation to any of those documents and as far as the Sellers are aware no circumstances exist which might give rise to a dispute of this type.
  1. **Copies accurate**

All copies of notices, Tax Returns or other information submitted by the Target Company about Tax and Duty which have been supplied by the Sellers or their advisers to the Buyer in the Disclosure Material are true and complete copies of the originals.

* 1. **No Tax audit, disputes etc**

No Seller is aware of any current, pending or threatened Tax or Duty audit, requisition, investigation or dispute, and there has been no such audit, requisition, investigation or dispute arising in the past 5 years in respect of the Target Company.

* 1. **Rulings etc**

The Target Company has never taken any act, or failed to take any act, which may adversely affect any ruling or determination from a Government Agency in respect of Tax.

* 1. **Commercial debt forgiveness**

The Target Company has not ever entered into, or otherwise been impacted by a transaction, which triggered the commercial debt forgiveness provisions contained in Division 245 of the Tax Act (or its predecessor).

* 1. **GST warranties** 
     + 1. The Target Company is registered for GST and is not a member of a GST Group;
       2. The Target Company has complied in all material respects with its obligations imposed under the GST Law;
       3. The Target Company has not claimed any input tax credit (or similar relief) to which it is not entitled under the GST Law;
       4. The Target Company is not in default of any obligation to make or lodge any payment, filing or notification in respect of GST. and
       5. All invoicing and other systems of the Target Company are GST compliant and have at all times operated correctly to capture appropriate GST information as required by the GST Law.
  2. **GST recoveries**

The Target Company is not a party to any document, instrument, contract, agreement, deed or transaction in respect of which it is or will become liable to pay GST in circumstances where the Target Company has no express entitlement to increase the consideration payable under the document, instrument, contract, agreement, deed or transaction or otherwise seek reimbursement so that the Target Company retains the amount it would have retained but for the imposition of GST.

* 1. **Duty** 
     + 1. All documents and transactions entered into by the Target Company, or for which the Target Company has agreed to bear the corresponding Duty (including stamp, landholder, transaction and similar duty), or where the Target Company is statutorily liable to pay such Duty, which are required to be stamped by a Government Agency, have been duly stamped and the relevant Duty paid.
       2. The Target Company has not been a party to, or a member of a corporate group that has made, an application for corporate reconstruction relief from Duty (or similar exemption/concession) in relation to a transaction that has occurred in the last 3 years.
       3. All documents and instruments required to evidence title of the Target Company to an asset have, to the extent required by law, been duly stamped and the relevant Duty paid.
  2. **Membership of Tax groups** 
     + 1. The Target Company has not ever been part of a consolidated group or multiple entry consolidated group for the purposes of Part 3-90 of the Tax Act, whether as head company, provisional head company or subsidiary member.
       2. The Target Company has never been part of a GST group for the purposes of the GST Law and has never been a representative member of a GST group.
       3. The Target Company has not ever been a member of any other group for Tax or Duty purposes which includes any entity other than the Target Company.
  3. **Permanent establishments and Tax residency**

The Target Company does not have, and has never had, a permanent establishment or other taxable presence in any jurisdiction outside its jurisdiction of incorporation, and the

Target Company is not, and has never been, resident for Tax or Duty purposes in a jurisdiction other than its jurisdiction of incorporation.

* 1. **Public Officer**

For the Target Company that is or has been a resident of Australia for Tax or Duty purposes, the office of public officer (as required under the Tax Law) has always been validly occupied.

* 1. **Share capital tainting**

The Target Company does not have, and has never had, a tainted share capital account within the meaning of the Tax Law and the Target Company has never taken any action that might cause its share capital account to become a tainted share capital account.

* 1. **Jobkeeper**

The Target Company has never received a ‘Coronavirus Economic Response Payment’ as that term is defined in the *Coronavirus Economic Response Package (Payments and Benefits) Act 2020* (Cth), as amended from time to time, including any ‘jobkeeper payment’ as defined in section 4 *Coronavirus Economic Response Package (Payments and Benefits) Rules 2020* (Cth).

* 1. **Anti-avoidance**

The Target Company has never entered into or been a party to any transaction which will cause any anti-avoidance provisions of any Tax Law to apply or which will allow a Government Agency, acting reasonably, to apply any such anti-avoidance provisions.

* 1. **Anti-avoidance**

The Target Company has never entered into any transaction that would attract the operation of any transfer pricing provision in any Tax Law.

* 1. **Franking** 
     + 1. The Target Company will not have a franking deficit immediately before or after Completion.
       2. No act or omission of the Target Company at or before Completion will cause the Target Company to be liable for any franking tax (within the meaning of section 21440 of the Tax Act).
       3. Any distributions made by the Target Company have been franked to the required level such that the Target Company has not breached the benchmark rule in Division 203 of the Tax Act.
       4. The Target Company has not paid, and will as at Completion not have paid, any amount other than a duly declared dividend, which would or may constitute a dividend under any Tax law.
       5. For each duly declared dividend paid by the Target Company, the Target Company has issued a valid distribution statement within the time allowed by the Tax Law.
       6. The Target Company is not and never has been an exempting entity or a former exempting entity (each within the meaning of the Tax Act).

**SCHEDULE 4**

**Tax Indemnity and Assessments**

1. **Tax Indemnity** 
   1. **Tax Indemnity**

Subject to Completion, the Covenantors must pay to the Buyer on demand an amount equal to the amount needed to indemnify each of the Buyer and the Target Company against any amount of Tax or Duty payable by the Target Company under any Assessment to the extent that the Tax or Duty arises from or relates to:

* + 1. any period or part period, up to and including Completion;
    2. any matter, transaction, act, omission or event occurring, or which is taken to have occurred, on or before Completion; or
    3. any Tax Relief which is included in the Completion Accounts, and to which the Target Company would be entitled at Completion, that is lost, not available or denied to the

Target Company except in the event that such loss, non-availability or denial of a Tax Relief arises as result of the transaction contemplated under this document,

other than for any amount of Tax or Duty for which provision has been made in the Completion Accounts.

* 1. **Payment of overprovisions or refunds**

The Buyer must pay to the Covenantors, or procure the Target Company to pay to the Covenantors, an amount equal to:

* + 1. if the Covenantors have made a payment to the Buyer under clause 6.3 or 10.4, any overprovision for Tax in the Sellers' Completion Statement; and
    2. any Tax refund, offset or credit received by the Buyer or the Target Company to the extent that it is in respect of an amount of Tax for which the Covenantors have made a payment under the Tax Indemnity.

Any such amounts paid to the Covenantors will not constitute an adjustment to the Purchase Price.

* 1. **Disputing Action** 
     1. In this clause, **Disputing Action** means any action to have a matter withdrawn, reduced or postponed or any action to avoid, dispute, object to, resist, mitigate, settle, compromise, defend or appeal against the matter.
     2. Within 10 Business Days of receiving notice from the Buyer of a Relevant Assessment (which the Buyer must provide to the Covenantors within 20 Business Days of the relevant Buyer Group Member receiving the Relevant Assessment), the Covenantors may by notice require the Buyer to take Disputing Action at the Covenantors' expense in connection with the Relevant Assessment.
     3. If the Covenantors require the Buyer to take Disputing Action in connection with a Relevant Assessment the Buyer must, and must procure that each member of the Buyer Group provides all reasonable assistance in respect of the Disputing Action as the Covenantors reasonably request and does each of the following:
        1. takes such Disputing Action as is requested by the Covenantors;
        2. at the request of the Covenantors, gives to the Covenantors and to its professional adviser information and access to personnel, premises, plant, goods, documents and records as is necessary to take such Disputing Action; and
        3. authorises legal or other professional advisers nominated by the Covenantors to act in respect of the Disputing Action on behalf of the Buyer or the Target Company, but in accordance with the instructions of the Covenantors.
     4. The Covenantors indemnify the Buyer and the Target Company against and pay on demand the amount of:
        1. all costs and expenses (including internal costs of management time)incurred by the Buyer Group in connection with any Disputing Action taken under this clause 1.3 of Schedule 4; and
        2. any Loss suffered or incurred by the Buyer Group in connection with any Disputing Action taken under this clause 1.3 of Schedule 4.
     5. Despite anything to the contrary in this clause 1 of Schedule 4, any member of the Buyer Group may engage its own legal or other representation, and the Covenantors must pay any expenses incurred by the member of the Buyer Group or Target Company (including any legal and accounting expenses and internal costs) in relation to a Relevant Assessment, or matter that may lead to the making or issue of a Relevant Assessment, but only to the extent that those expenses are reasonable and incurred before the Covenantors took Disputing Action in connection with the Relevant Assessment or any matter that may lead to the making or issue of a Relevant Assessment.
  2. **Buyer to keep Covenantors informed**

Unless and until the Covenantors notify the Buyer to take Disputing Action in connection with a Relevant Assessment, the Buyer must, and must procure that each other member of the Buyer Group and (after Completion) the Target Company:

* + 1. does not make any admission of liability, agreement, settlement or compromise in relation to the Relevant Assessment, without the prior written consent of the Covenantors (such consent not to be unreasonably withheld or delayed);
    2. fully informs the Covenantors about all material actions taken by it in relation to the Relevant Assessment; and
    3. gives the Covenantors at least 10 Business Days' notice of any proposal by it to admit liability or compromise, settle or agree the Relevant Assessment.
  1. **Tax and Duty audits**

To the extent that any Tax or Duty audit of the Target Company after Completion relates to any period before Completion:

* + 1. the Buyer and the Covenantors must each co–operate and give each other all reasonable assistance they can provide concerning the audit; and
    2. the Covenantors must indemnify the Buyer and each Buyer Group Member against, and pay on demand the amount of, all Expenses of the Buyer or of any Buyer Group Member in connection with the audit (including any legal and accounting expenses and internal costs).

**SCHEDULE 5**

**Form of Completion Accounts**

**COMPLETION ACCOUNTS**

|  |  |
| --- | --- |
| **CURRENT ASSETS** | **$** |
| Cash at bank | [•] |
| Accounts Receivable | [•] |
| GST Receivable | [•] |
| **Total Current Assets** | **[•]** |
| **LESS CURRENT LIABILITIES**  Debt\* | [•] |
| Accounts Payable | [•] |
| PAYG Payable | [•] |
| Superannuation Payable | [•] |
| Wages Payable | [•] |
| Employee Entitlements | [•] |
| Tax Liabilities | [•] |
| **Provisions for Rehabilitation\*** | **[•]** |
| Other Liabilities | [•] |
| **Total Current Liabilities** | **[•]** |
| **TOTAL NET CURRENT ASSETS** | **[•]** |

For the purposes of this Schedule 5, and notwithstanding anything to the contrary in this document, items marked with an asterisk may include or constitute non-current liabilities for the purposes of the Accounting Standards.

**6 Accounting Principles**

1. Accounting Principles
   1. Principles and Policies

The Completion Accounts must be prepared in accordance with, in order of precedence:

* + 1. in a manner consistent with the specific principles, policies and procedures set out in clause 1.2 of this Schedule 6;
    2. where an item is not covered by (a), in a manner consistent with the principles, policies and procedures used to prepare the Accounts; and
    3. where an item is not covered by (a) or (b), in accordance with the Accounting Standards.
  1. Specific principles, policies and procedures

Specific principles, policies and procedures that will apply to the Completion Accounts preparation include:

* + 1. the Completion Accounts will comprise (and be limited to) those line items set out in Schedule 5;
    2. no asset or liability shall be included more than once in the Sellers' Completion Statement, and no asset or liability shall be included or excluded solely on the grounds of materiality;
    3. the parties acknowledge the agreed intention that the Completion Accounts will be prepared on a ‘business as usual’ basis and no change in the valuation of assets and liabilities arising as a result of Completion (including any effect as a result of aligning any accounting policies of the Business with those of the Buyer) and will not take into account the effects of any post-Completion reorganisations or the postCompletion intentions or obligations of the Buyer;
    4. the Completion Accounts will be prepared in Australian dollars. Assets and liabilities in the Completion Accounts denominated in a currency other than Australian dollars will be converted into Australian dollars at the mid-point Australian spot rate of exchange applicable to such other currency as quoted by Bloomberg at or about 10.00 am (Sydney time) on the Completion Date;
    5. no funds flow arising from Completion will be included in the calculation of the Completion Accounts and specifically Debt included within the Completion Accounts will exclude any amounts paid on or prior to Completion;
    6. unpaid third party transaction costs will be included in the Completion Accounts at an amount of 100% of the cost;
    7. GST payable will include all amounts which represent future tax benefits receivable, as determined by the Buyer, in respect of any directly attributable transaction costs;
    8. annual leave to be calculated in accordance with policies applied in the calculation of the Target Net Current Assets Amount, and must apply accordingly to all employees who are entitled to annual leave;
    9. to the extent applicable, the Completion Accounts will be prepared having regard to Adjusting Events (as defined in AASB 110 as “Adjusting Events after the Reporting Date”) between the Completion Date and the date when the Buyer delivers the Completion Accounts to the Sellers;
    10. trade receivables will be accounted for at the estimated recoverable amount and an appropriate provision will be included in the Completion Accounts for specific doubtful debts and credit notes issued after the Completion Date. Debtors will be considered doubtful if there is objective evidence that the relevant counterparty is in administration, receivership or liquidation or there are reasonable grounds to believe that it will not pay its debts either as a result of inability to pay or as a result of a dispute in respect of delivered quantity or quality of product which has been unresolved for more than 60 days. No general provision will be made;
    11. deferred tax assets and deferred tax liabilities shall be excluded from the Completion Accounts.

**7 Capital structure**

**Shares:** 136,000,000 fully paid ordinary shares

**Existing Options:** 18 million optionsgranted under the "Ten Sixty Four Ltd – Employee Share Option Plan"

**SCHEDULE 8**

**Officers, auditors and public officers of the Target Company**

**Name of Company ACN Officers Public officers Auditor**

**(Directors (D) /**

**Secretaries (S))**

Ten Sixty Four 614 771 407 Matthew Burgess (D) Nicholas Ernst &

Limited Williams Young

Lazaros Nikeas (D)

Nicholas Williams (D)

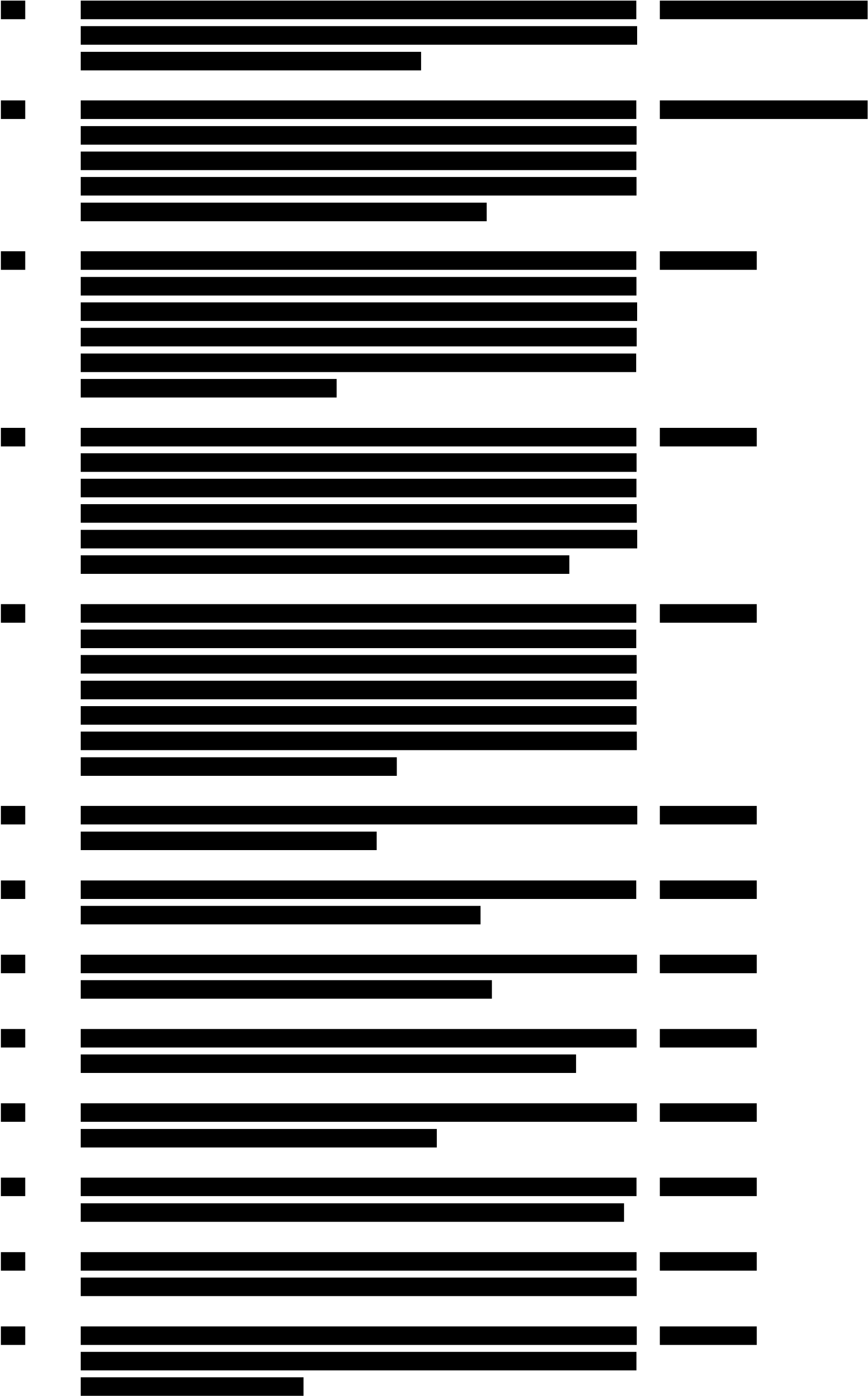
Ryan Welker (D)

Shane Pike (D)

Shane Sullivan (S)

**9 Material Contracts**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **No.** | **Description** |  |  |  |  |  |  |  |  | **Data Room Reference** |



**SCHEDULE 10**

**Tenements**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Type** | **Number** | **Status** | **Start** | **Subblocks** | **Expiry** | **Area**  **(km2)** |
| EPM | 26346 'Douglas Creek' | Granted | 01.12.2016 | 100 | 30.11.2026 | 280 |
| EPM | 27074 'Scotties Creek' | Granted | 13.05.2019 | 50 | 12.05.2024 | 140 |
| EPM | 27076 'Mt Wilkin' | Granted | 13.05.2019 | 88 | 12.05.2024 | 246.4 |
| EPM | **27079 'Theresa Creek'** | **Granted** | **11.05.2020** | **78** | **10.05.2023** | **218.4** |
| EPM | 27083 'Drummond Range' | Granted | 11.05.2020 | 100 | 10.05.2023 | 280 |
| EPM | 27084 'Prairie' | Granted | 11.05.2020 | 38 | 10.05.2023 | 106.4 |
| EPM | 27090 'Langton Edge' | Granted | 11.05.2020 | 97 | 10.05.2023 | 271.6 |
| EPM | 27100 'Spring Creek' | Granted | 16.07.2019 | 11 | 15.07.2024 | 30.8 |
| EPM | 27103 'Bathampton' | Granted | 16.07.2019 | 31 | 15.07.2024 | 86.8 |
| EPM | 27110 'Pumpkin Hill' | Granted | 16.07.2019 | 49 | 15.07.2024 | 137.2 |
| EPM | 27112 'Undara Downs' | Granted | 16.07.2019 | 83 | 15.07.2024 | 232.4 |
| EPM | 27119 'Tomahawk' | Granted | 11.05.2020 | 86 | 10.05.2023 | 240.8 |
| EPM | 27319 'Bijingo' | Granted | 21.01.2020 | 93 | 20.01.2023 | 260.4 |
| EPM | 27318 'Brolga' | Granted | 21.01.2020 | 100 | 20.01.2023 | 280 |
| EPM | 27320 'Fletcher' | Granted | 21.01.2020 | 68 | 20.01.2023 | 176.4 |
| EPM | 27321 'Yackadoo' | Granted | 21.01.2020 | 80 | 20.01.2023 | 224 |
| EPM | 27322 ' Gemini' | Granted | 10.12.2019 | 25 | 09.12.2022 | 70 |
| **EPM** | **27323 'Redrock'** | **Granted** | **21.01.2020** | **99** | **20.01.2023** | **277.2** |
| EPM | 27330 'Pigeon Peak' | Granted | 25.02.2020 | 27 | 24.02.2023 | 75.6 |
| EPM | 27333 'Black Peak' | Granted | 25.02.2020 | 32 | 24.02.2023 | 89.6 |
| EPM | 27690 'Mt McLaren' | Granted | 11.10.2021 | 8 | 10.10.2024 | 22.4 |
| EPM | 27702 'Native Bee' | Granted | 11.10.2021 | 60 | 10.10.2024 | 168 |
| EPM | 27706 Comstock | Granted | 12.10.2021 | 95 | 11.10.2024 | 266 |
| **Type** | **Number** | **Status** | **Start** | **Subblocks** | **Expiry** | **Area**  **(km2)** |
| EPM | 27714 'Ladlode' | Granted | 11.10.2021 | 63 | 10.10.2024 | 176.4 |
| EPM | 27703 "Monteagle South" | Granted | 11.10.2021 | 65 | 10.10.2024 | 182 |

**SCHEDULE 12**

**Medusa Reviewed Data Room Materials**

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **No.** | **Document Title** |  |  |  |  |  |  |  |  |  |  | **Data Room**  **Reference** |

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**EXECUTED** as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

**EXECUTED** by **MEDUSA MINING**

**LIMITED ACN 099 377 849**:

Signature of director Signature of director/secretary

|  |  |  |
| --- | --- | --- |
| Name |  | Name |
| **EXECUTED** by **VITRINITE HOLDINGS PTY LTD ACN 614 033 180**: |  |  |
|  |  |  |

Signature of director Signature of director/secretary

Name Name

**EXECUTED** by **VITRINITE HOLDINGS**

**LLC**:

|  |  |  |
| --- | --- | --- |
| Signature of authorised officer |  | Signature of authorised officer |
|  |  |  |

|  |  |
| --- | --- |
| Name and position | Name and position |
| **EXECUTED** by **VITRINITE PTY LTD ACN**  **167 744 578**: |  |
|  |  |

Signature of director Signature of director/secretary

Name Name

**SIGNED** by **RYAN WELKER**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **NICHOLAS WILLIAMS**:

Signature of Nicholas Williams

Signature of witness

Name

**SIGNED** by **MATTHEW BURGESS**:

Signature of Matthew Burgess

Signature of witness

Name

**SIGNED** by **LAZAROS NIKEAS**:

Signature of Lazaros Nikeas

Signature of witness

Name

as attorney

**NEW CANAAN CAPITAL ADVISORS LLC**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney

on behalf of **DDH GRAHAM LIMITED ACN 010 639 219 AS TRUSTEE FOR THE LUGARNO FUND ABN 97 145 780 707**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **PWD CAPITAL LLC**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **FIDELITY CANADA CLEARING ULC ITF**:

Signature of Ryan Welker

Signature of witness

Name

as attorney  **WILLIAM IAN LAMBERT**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **K.VEDELAGO & ASSOCIATES PTY LTD ACN 066 108 736 AS TRUSTEE FOR THE KEVIN VEDELAGO SUPER FUND ABN 98 097 877 128**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **RB & PB HOLDINGS PTY LTD ACN 649 787 397 AS TRUSTEE FOR THE RB & PB HOLDINGS TRUST**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **FRANCES PHILLIPS**:

Signature of Ryan Welker

Signature of witness

Name

as attorney

**JAKE NIELSEN AS TRUSTEE FOR THE ARTHUR ANNE FAMILY**

**TRUST ABN 49 268 825 469**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **KONSTANDINOS GHOUSSIAS**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **CHRISTOPHER J. IRWIN**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **STEPHEN WILMOT AS TRUSTEE FOR THE WILMOT FAMILY TRUST**:

Signature of Ryan Welker

Signature of witness

Name

as attorney

**DAVID J GREENWOOD & LYNETTE J GREENWOOD AS TRUSTEES FOR THE GREENWOOD SUPER FUND**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **HARRIS BRO**

**SUPERANNUATION PTY LTD ACN 094 363 210**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **MARGARET THERESE MCGEE**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **RONALD PHILLIPS**:

Signature of Ryan Welker

Signature of witness

Name

**SALAQUA INVESTMENTS PTY LTD ACN 619 872 409 AS TRUSTEE FOR THE SALAQUA ASSETS TRUST ABN 55 238 442 909**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney

on behalf of **STARLAW PTY LTD ACN 010 520 788**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **BLUE WOLF PTY LTD ACN 633 380 337 AS TRUSTEE FOR THE BLUE WOLF TRUST ABN 25 549 772 749**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **EDWARD SUGAR**:

Signature of Ryan Welker

Signature of witness

Name

as attorney

**B&M WALL SUPERFUND PTY LTD ACN 630 660 605 AS TRUSTEE FOR THE B&M WALL SUPERFUND ABN 25 153 375 101**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **SEVEN MILE BEACH ROAD PTY LTD ACN 619 586 122 AS TRUSTEE FOR THE AM & AG FAMILY TRUST ABN 69 741 506 643**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **MIDDLETON SHORES PTY LTD ACN 098 790 419 AS TRUSTEE FOR THE MCKINNON FAMILY TRUST ABN 97 780 195 657**:

Signature of Ryan Welker

Signature of witness

Name

**CARTER LAGANA**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **JOEL SUTHERLAND**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **MURPHY FAMILY GROUP PTY LTD ACN 636 000 336 AS TRUSTEE FOR THE MURPHY FAMILY TRUST**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **REUBEN KYLE MERGARD**:

Signature of Ryan Welker

Signature of witness

Name

**DSRB HOLDINGS PTY LIMITED ACN 626 503 080 AS TRUSTEE FOR DSR HOLDINGS ABN 75 379 209 378**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **PATRICK JOHN LEAHY**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **CLAUDETTE CALLAN**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney

on behalf of **4EVER EXPLORING PTY LTD ACN 648 430 308**:

Signature of Ryan Welker

Signature of witness

Name

**JONOTHAN NATHAN LEAHY** and **TAMLYN KERRY LEAHY**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **CRAIG ROTHMAN**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **JAMES SIM**:

Signature of Ryan Welker

Signature of witness

Name

**SIGNED** by **RYAN WELKER** as attorney on behalf of **TREVOR TOMPKINS**:

Signature of Ryan Welker

Signature of witness

Name

**Form of Sellers' Completion Statement**

**Sellers' Completion Statement**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_2021

To: The Buyer

Medusa Mining Limited

Suite A, Level 1,1 Preston Street

Como, Western Australia 6152

**Sellers' Notification under Clause 6.2(a) of the SSA**

We refer to the share sale deed made between Medusa Mining Limited ACN 099 377 849 and the shareholders in Ten Sixty Four Limited dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2021 (**SSA**).

Capitalised terms used but not defined in this notification have the meaning given to them in the SSA.

In accordance with clause 6.2(a) of the SSA, the Sellers give the following notifications:

SSA clause Item Sellers' notification (and

details of supporting material if required)

6.2(a)(i) Estimated Net Current Assets Amount

6.2(a)(iii) Payment for shortfall between

Estimated Net Current Assets Amount and Target Net Current Assets (if any)

**SIGNED** for the Sellers by **RYAN**

**WELKER**:

Signature of witness

Name

121

**Form of Buyer's Completion Statement**

**Buyer's Completion Statement**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_2021

To: The Sellers' Representative

Ryan Welker

Level 6, Suite 2, 12 Creek Street

Brisbane QLD 4000

**Buyer's notification under Clause 6.2(b) of the SSA**

We refer to the share sale document made between Medusa Mining Limited ACN 099 377 849 and the shareholders in Ten Sixty Four Limited dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2021 (**SSA**).

Capitalised terms used but not defined in this notification have the meaning given to them in the SSA.

In accordance with clause 6.2(b) of the SSA, the Buyer gives the following notifications:

SSA clause Item Buyer's notification (and details of

supporting material if required)

6.2(b)(i) The names of the Continuing

Officers.

The names of the New Officers.

The authorised signatures of each bank account of the Target Company

6.2(b)(ii) The address of any proposed new registered office of the Target Company.

**EXECUTED** by **MEDUSA MINING LIMITED**

**ACN 099 377 849**:

Signature of director Signature of director/secretary

Name Name

122

**Form of Option Cancellation Deeds**

123

A close up of a logo

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Option cancellation deed

Ten Sixty Four Limited ACN 614 771 407

[#insert Optionholder]

Level 11 Central Plaza Two 66 Eagle Street Brisbane QLD 4000

GPO Box 1855 Brisbane QLD 4001 Australia

**ABN**

42 721 345 951

**Telephone**

+61 7 3233 8888

**Fax**

+61 7 3229 9949

**Offices** Brisbane Sydney Melbourne Newcastle **mccullough.com.au**

Option cancellation deed

Dated

Parties

|  |  |
| --- | --- |
| **Company** | **Ten Sixty Four Limited ACN 614 771 407** of Level 6, Suite 2, Blue Tower, 12 Creek Street, Brisbane, QLD 4000. |
| **Optionholder** | **[#insert]** |

of [#insert]

Background

1. The Company adopted an Employee Share Option Plan on 23 March 2021.
2. The Cancelled Options were granted to the Optionholder by the Company under the terms of the Employee Share Option Plan on [#insert] September 2021.
3. The Optionholder agrees that the Company will cancel the Cancelled Options, for no consideration, on the terms set out in this document.
4. **Release** 
   1. **Insurance obligations**

If the Officer is party to a D&O Policy, on and from the Effective Date:

* + 1. if the Officer is a Continuing Officer and Completion does not occur on or prior to the 12

January 2022, the Officer irrevocably and unconditionally releases and discharges the Company from all Claims he may have against the Company in connection with its obligations to maintain and pay a premium on a D&O Policy under the Deed of Access, Insurance and Indemnity between 13 January 2022 and Completion; and

* + 1. if the Officer is an Other Officer, the Officer irrevocably and unconditionally releases and discharges the Company from all Claims he may have against the Company in connection with its obligations to maintain and pay a premium on a D&O Policy under the Deed of Access, Insurance and Indemnity.
  1. **Indemnity obligations**

Subject to Completion occurring, but with effect on and from the Effective Date, the Officer irrevocably and unconditionally releases and discharges the Company from all Claims he may have against the Company in connection with the Company's obligations to indemnify the Officer, including under either or both of (to the extent applicable):

* + 1. the Deed of Access, Insurance and Indemnity; and
    2. the Constitution,

provided that, in the case of a Continuing Officer, this clause 2.2 will not apply in respect of any acts or omissions (or alleged acts and omissions) of the Officer that occur following Completion or for which the Company is insured under a policy of insurance.

* 1. **Bar to proceedings**

The Officer agrees not to make any Claim or participate in any Claim, against the Company in respect of, or in relation to, the Released Claims and agrees that this document may be pleaded as a bar to any such Claim.

1. **General** 
   1. **Amendments**

This document may only be amended by written agreement between all parties.

* 1. **Assignment**

A party may only assign this document or a right under this document with the written consent of the other party.

* 1. **No merger**

The rights and obligations of the parties under this document do not merge on completion of any transaction contemplated by this document.

* 1. **Entire agreement** 
     1. This document supersedes all previous agreements about its subject matter. This document embodies the entire agreement between the parties.
     2. To the extent permitted by law, any statement, representation or promise made in any negotiation or discussion, is withdrawn and has no effect except to the extent expressly set out or incorporated by reference in this document.
     3. Each party acknowledges and agrees that it does not rely on any prior conduct or representation by the other party in entering into this document.
  2. **Governing law and jurisdiction** 
     1. Queensland law governs this document.
     2. Each party irrevocably submits to the non-exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.
  3. **Severability** 
     1. A clause or part of a clause of this document that is illegal or unenforceable may be severed from this document and the remaining clauses or parts of the clause of this document continue in force.
     2. If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this document in the relevant jurisdiction, but the rest of this document will not be affected.

Execution

EXECUTED as a deed poll

Signed sealed and delivered by [#insert name] in the presence of:

* + - 1. Signature of [#insert name]

* + - 1. Signature of witness
      2. Name of witness (print)