

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Emerson Resources Limited (EMR)

ACN/ARSN 117 086 745

1. Details of substantial holder (1)

Name TA Private Capital Limited (TA)

ACN / ARSN (if applicable) N/A

The holder became a substantial holder on 01/09/2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	28,406,055	28,406,055	5.21% (based on 544,709,788 Shares on issue)

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
TA	(1) TA is deemed to have a relevant interest in 16,021,440 Shares by virtue of s 608(3)(b) of the <i>Corporations Act 2001</i> (Cth) (CA), on account of TransAsia Private Capital Limited's (TransAsia) relevant interest in those Shares and TA's controlling holding in TransAsia. (2) TA has a relevant interest in 12,384,615 Shares under section 608(1)(b) and (c) of the CA as it has the power to control the voting or disposal of those Shares, as sole beneficiary under a bare trust arrangement.	(1) 16,021,440 Shares (2) 12,384,615 Shares
TransAsia	TransAsia holds a relevant interest in 16,021,440 Shares Shares by virtue of section 608(1)(b) and (c) of the CA as it has the power to control the voting or disposal of those Shares, as sole beneficiary under a bare trust arrangement.	16,021,440 Shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
TA and TransAsia	Nova Sage Holdings Limited (a company incorporated under the laws of the British Virgin Islands and a wholly owned subsidiary TA Security) (Nova)	Nova	16,021,440 Shares
TA	Langston Key Limited (a company incorporated under the laws of the British Virgin Islands) (Langston)	Langston	12,384,615 Shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
TA and TransAsia	01/09/2022	\$1,504,929.11	N/A	16,021,440 Shares
TA	23/03/2021	\$1,609,999.95	N/A	12,384,615 Shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
TransAsia	An associate of TA by virtue of section 12(2)(a)(i) of the Corporations Act as TransAsia is a related body corporate of TA.

7. Addresses

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

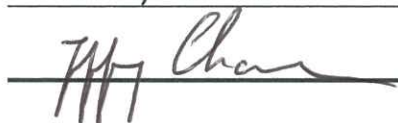
Name	Address
TA Private Capital Limited	Vistra Corporate Services Centre, Wickhams Cay II Road Town, Tortola, VG1110, British Virgin Islands
TA Private Capital Security Agent Ltd	c/o TransAsia Private Capital Limited, 18/F, Printing House, 6 Duddell Street Central, Hong Kong
Langston Key Limited	Trident Chambers, PO Box 146, Road Town Tortola, British Virgin Islands
Nova Sage Holdings Limited	Vistra Corporate Services Centre, Wickhams Cay II Road Town, Tortola, VG1110, British Virgin Islands
TransAsia Private Capital Limited	18/F, Printing House, 6 Duddell Street Central, Hong Kong

Signature

print name JEFFREY CHANDRA

capacity DIRECTOR

sign here



date 30 / 09 / 2022

DIRECTIONS

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

not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 21 pages (including this page) referred to in the accompanying Form 603 (Notice of Initial Substantial Holder).

Signature

print name JEFFREY CHANDRA

capacity DIRECTOR

sign here



date 30 / 09 / 2022

The copy attached to this Annexure A is a true copy of the original

Share Sale Agreement

Dated 8 June 2022

TA Private Capital Security Agent Ltd (BVI company number 1973961)
as mortgagee exercising power of sale
("Seller")

Nova Sage Holdings Limited (BVI company number 1932851)
("Buyer")

King & Wood Malleons
Level 33
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
T +61 7 3244 8000
F +61 7 3244 8999
DX 311 Brisbane
www.kwm.com

Share Sale Agreement

Details

Parties	Seller and Buyer	
Seller	Name	TA Private Capital Security Agent Ltd as mortgagee exercising power of sale
	BVI company number	1973961
	Address	c/o TransAsia Private Capital Limited 18F, Printing House 6 Duddell Street Central, Hong Kong
	Email	legal@taprivatecapital.com / twong@taprivatecapital.com
	Attention	Legal / Tenzan Wong
Buyer	Name	Nova Sage Holdings Limited
	BVI company number	1932851
	Registered Address	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, BVI
	Address	c/o 18/F, Printing House, 6 Duddell Street, Central, Hong Kong
	Email	aston.yang@gmail.com
	Attention	Aston Yang
Recitals	A	The Seller holds the Security in respect of the Shares, which are owned by Territory Resources.
	B	The Seller as mortgagee exercising power of sale under the Security has agreed to sell, and the Buyer has agreed to buy, the Shares on the terms set out in this document.
Governing law	Western Australia	
Date of agreement	See Signing page	

Share Sale Agreement

General terms

1 Interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears.

ASX means the Australian Securities Exchange operated by ASX Limited (ACN 008 624 691).

ASX Listing Rules means the official listing rules of ASX as amended from time to time.

ASX Settlement Operating Rules means the operating rules of the settlement facility provided by ASX Settlement Pty Ltd (ABN 49 008 504 532).

Authorised Officer means:

- (a) in respect of the Seller, a director or secretary of the Seller or any other person appointed by the Seller to act as an Authorised Officer under this agreement; and
- (b) in respect of the Buyer, a director or secretary of the Buyer or any other person appointed by the Buyer to act as an Authorised Officer under this agreement.

Business Day means a day other than a Saturday, Sunday or public holiday in Perth, Western Australia.

CHESS means the Clearing House Electronic Subregister System, which provides for the electronic transfer, settlement and registration of securities in Australia.

Claim means any allegation, debt, cause of action, liability, obligation, claim, proceeding, suit or demand of any nature howsoever arising, whether present or future, fixed or unascertained or actual or contingent and whether at law, in equity, under statute or otherwise.

Company means Emmerson Resources Limited (ACN 117 086 745).

Completion means completion of the sale and purchase of the Shares in accordance with clause 4 ("Completion") and **Complete** has a corresponding meaning.

Completion Date means the date which is 5 business days after the date of this agreement or any other date agreed in writing by the Seller and the Buyer.

Confidential Information means all information disclosed to the Receiving Party or any Related Body Corporate or Representative of the Receiving Party under or in connection with this agreement, including:

- (a) information which, either orally or in writing, is designated or indicated as being the proprietary or confidential information of the Disclosing Party or any of its Related Bodies Corporate;
- (b) information derived or produced partly or wholly from the information, including any calculation, conclusion, summary or computer modelling; and
- (c) trade secrets or information which is capable of protection at law or equity as confidential information,

whether the information was disclosed:

- (d) orally, in writing or in electronic or machine readable form;
- (e) before, on or after the date of this agreement;
- (f) as a result of discussions between the parties concerning or arising out of the acquisition of the Shares; or
- (g) by the Disclosing Party, any Related Body Corporate or Representative of the Disclosing Party, or any third person.

Controller has the meaning it has in the Corporations Act.

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

Costs includes charges and expenses, including those incurred in connection with advisers.

Details means the section of this agreement headed "Details".

Disclosing Party means the party disclosing Confidential Information.

Encumbrance means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, caveat, lien, pledge, trust, title retention, or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the PPSA;
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Excluded Information means Confidential Information which:

- (a) is in or becomes part of the public domain other than through breach of this agreement or an obligation of confidence owed to the Disclosing Party or any Related Body Corporate of the Disclosing Party;

- (b) the Receiving Party can prove by contemporaneous written documentation was already known to it at the time of disclosure by the Disclosing Party or its Related Bodies Corporate or Representatives (unless such knowledge arose from disclosure of information in breach of an obligation of confidentiality); or
- (c) the Receiving Party acquires from a source other than the Disclosing Party or any Related Body Corporate or Representative of the Disclosing Party where such source is entitled to disclose it.

Government Agency means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

GST has the meaning it has in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Insolvency Law means any law relating to liquidation, administration, insolvency or the protection of creditors.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other party to this agreement);
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in paragraphs (a), (b) or (c);
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the other party to this agreement reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to any of the things described in paragraphs (a) to (g) happens in connection with that person under the law of any jurisdiction.

Liability means any liability or obligation (whether actual, contingent or prospective) including for any Loss irrespective of when the acts, events or things giving rise to the liability occurred.

Loss means all damage, loss, Cost, Claim, liability, obligation and expense (including legal costs and expenses) of whatsoever nature or description.

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

Purchase Price has the meaning given in and is calculated in accordance with clause 3 ("Purchase Price").

Receiving Party means the recipient of Confidential Information.

Related Body Corporate has the meaning it has in the Corporations Act.

Representative of a person includes an employee, agent, officer, director, auditor, adviser, partner, associate, consultant, joint venturer, contractor or sub-contractor of that person.

Security means the "Specific Security Agreement – Territory Resources" dated 28 May 2019 granted by Territory Resources in favour of the Seller and registered on the Personal Property Securities Register as registration numbers 201905310049383 and 201905310051769.

Seller Indemnified Party means each of the Seller and their respective Representatives.

Shares means 16,021,440 fully paid ordinary shares in the capital of the Company.

Seller's Associates means:

- (a) the Seller's solicitors; and
- (b) the officers, employees, advisors, consultants and agents of the Seller and the Seller's solicitors.

Stamp Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency, and includes any interest, fine, penalty, charge or other amount in respect of the above.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any Government Agency together with any related interest, penalties, fines and expenses in connection with them.

Territory Resources means Territory Resources Pty Ltd (ACN 100 552 118) (In Liquidation).

Trading Day has the meaning given to it in the ASX Listing Rules.

1.2 References to certain general terms

Unless the contrary intention appears a reference in this agreement to:

- (a) **(parties)** a party is a reference to a party to this agreement;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;
- (c) **(variations or replacements)** a document (including this agreement) includes any variation or replacement of it;
- (d) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association or any Government Agency;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(two or more persons)** an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (i) **(jointly and individually)** an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
- (j) **(dollars)** Australian dollars, dollars, \$ or A\$ is a reference to the lawful currency of Australia;
- (k) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (l) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (m) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (n) **(meaning not limited)** the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (o) **(time of day)** time is a reference to the time in Perth, Western Australia.

1.3 Next day

If an act under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day.

1.4 Next Business Day

If an event must occur on a stipulated day which is not a Business Day, then the stipulated day will be taken to be the next Business Day.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

1.6 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

2 Sale and purchase of Shares

2.1 Sale and purchase

The Seller agrees to sell, and the Buyer agrees to purchase, all of the Seller's right, title and interest in the Shares on the terms set out in this agreement.

2.2 Free from Encumbrances

The Shares will be transferred to the Buyer free from any Encumbrances.

3 Purchase Price

The Purchase Price for the Shares is the volume weighted average share price for the Shares traded on ASX (excluding any and all special crossings, crossings made prior to the commencement of normal trading, crossings made during the closing phase or the after-hours adjust phase, overseas trades and overnight crossings or trades pursuant to the exercise of options over relevant shares, and any other trades which the Seller excludes (acting reasonably) on the basis that they are not representative of the general price at which the relevant shares are trading on ASX in the context of trading in those shares on any day on which the trades took place) on each of the 20 consecutive Trading Days immediately preceding the Completion Date (calculated to two decimal places).

4 Completion

4.1 Time and place of Completion

Completion will take place at 2.00pm on the Completion Date at the time and place agreed between the Seller and Buyer.

4.2 Seller's obligations

Subject to clause 4.3, the Seller must, on Completion:

- (a) **(share transfers)** deliver to the Buyer duly executed transfers of the Shares in favour of the Buyer; and
- (b) **(share certificates)** deliver to the Buyer original certificates for the Shares which are in the physical possession of the Seller.

4.3 Buyer's obligations

The Buyer must:

- (a) on or before the date that is one Business Day before the Completion Date, execute all documents required to be executed by it and deliver those executed documents to the Seller; and
- (b) on Completion:
 - (i) pay the Seller the Purchase Price by bank cheque or direct deposit of cleared funds to the credit of a bank account specified in writing by the Seller to the Buyer before Completion; and
 - (ii) deliver executed counterparts of any documents required to be executed by the Buyer.

4.4 Simultaneous actions at Completion

In respect of Completion:

- (a) the obligations of the parties under this agreement are interdependent; and
- (b) all actions required to be performed will be taken to have occurred simultaneously on the Completion Date.

4.5 Title, property and risk

Title and property to, and all risks in connection with, the Shares pass to the Buyer on and from Completion.

4.6 Indemnity

The Buyer agrees (to the maximum extent permitted by law) to indemnify the Seller and the Seller's Associates and to keep them indemnified on or after Completion, from and against all Loss:

- (a) in connection with a breach of this agreement by the Buyer; or
- (b) in relation to the nature and the characteristics of the Shares, but only in respect of acts or omissions occurring or circumstances arising after Completion.

4.7 Release

The Buyer releases the Seller and the Seller's Associates from any Claim which the Buyer might otherwise have against any of them arising out of any representation, warranty, covenant or provision which is not expressly contained in this agreement or any act or omission (including negligence) of the Seller or any of the Seller's Associates.

5 GST

5.1 Definitions and interpretation

For the purposes of this clause 5:

- (a) words and phrases which have a defined meaning in the GST Act have the same meaning when used in this clause 5, unless the contrary intention appears; and
- (b) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies is to be treated as if it were a separate supply.

5.2 Consideration GST exclusive

The Purchase Price and all other amounts payable or consideration to be provided under this agreement are exclusive of GST.

5.3 Payment of GST

- (a) If GST is payable, or notionally payable, on a supply made in connection with this agreement, the party providing the consideration for the supply

agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply ("GST Amount").

- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

5.4 Adjustment events

If an adjustment event arises for a supply made in connection with this agreement, the GST Amount must be recalculated to reflect that adjustment, the supplier or the recipient (as the case may be) agree to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

5.5 Reimbursements

If a party is required under this agreement to indemnify another party, or pay or reimburse Costs of another party, that party agrees to pay the relevant amount less any input tax credits to which the other party (or to which the representative member for a GST group of which the other party is a member) is entitled.

5.6 Survival

This clause 5 continues after this agreement, or any obligation arising under it, ends.

6 "As is, where is" sale

6.1 Buyer satisfied itself about specific matters

- (a) The Buyer has entered into this agreement on the basis that it has inspected and reviewed the Shares and carried out, or had reasonable opportunity to carry out, and conducted its own searches, investigations and enquiries.
- (b) Without limiting the rest of this clause 6, the Buyer acknowledges that it has carried out, or had the opportunity to carry out searches, investigations and enquiries about (and has satisfied itself in relation to):
 - (i) title to the Shares, including any Encumbrances, and the Seller's rights and obligations in connection with the Shares;
 - (ii) the value of the Shares and present and future economic feasibility or viability and economic return of the Shares; and
 - (iii) any of the matters referred to in clause 8.2.

6.2 No reliance by Buyer

The Buyer:

- (a) does not rely on any representations, warranties or information provided or statements about the Shares made by, or on behalf of, the Seller or its Representatives, other than as set out in this agreement;

- (b) acknowledges that it has not been induced to enter into this agreement by the Seller or its Representatives;
- (c) has considered the results of its own enquiries about the Shares and has decided to enter into this agreement and proceed with the purchase of the Shares; and
- (d) acknowledges that neither the Seller nor any of its Representatives has made or makes any representation or warranty as to the accuracy or completeness of any information provided to the Buyer or its Representatives.

6.3 Releases

- (a) The Buyer releases each Seller Indemnified Party from any Liability which the Buyer might otherwise have against any one or more of the Seller Indemnified Parties arising out of or in connection with:
 - (i) any aspect of the Shares or their sale; or
 - (ii) any representation, warranty, covenant or provision which is not expressly contained in this agreement or any act or omission of any Seller Indemnified Party,

including any liability resulting from any negligence, default or lack of care on the part of any Seller Indemnified Party or from any misrepresentation or any other cause.

- (b) The Buyer agrees to:
 - (i) not bring or institute any legal proceedings against any Seller Indemnified Party in respect of any Liability released under clause 6.3(a); and
 - (ii) procure that its Representatives do not bring or institute any proceedings of the kind specified in clause 6.3(b)(i).

6.4 Indemnity

The Buyer agrees (to the maximum extent permitted by law) to indemnify each Seller Indemnified Party on and from Completion against any Liability or Loss arising from, or any Costs incurred in connection with, a breach of this clause 6 by the Buyer.

6.5 Survival on termination

This clause 6 will survive termination or expiration of this agreement.

6.6 No claim for title

The Buyer acknowledges that if the Seller does not have title or unencumbered title to any or all of the Shares, or if the Buyer cannot exercise any right conferred or purported to be conferred on it by this agreement:

- (a) this shall not be a ground or grounds for rescinding, avoiding or varying any or all of the provisions of this agreement, or for any reduction or repayment of any part of the Purchase Price; and
- (b) the Buyer cannot make any Claim for damages or compensation for breach of this agreement, deduct or retain any amount, rescind or

terminate this agreement, delay Completion or make any other Claim against the Seller or any Seller's Associate.

6.7 No claims by Buyer

The Buyer cannot:

- (a) make any Claim for damages or compensation for breach of this agreement;
- (b) make any requisition;
- (c) deduct or retain any amount;
- (d) rescind or terminate this agreement;
- (e) delay Completion; or
- (f) make any other Claim against the Seller or its Representatives

because of any matter referred to in clause 6.1 or 6.2.

7 Buyer's warranties

7.1 Buyer's warranties

The Buyer represents and warrants to the Seller that each of the following statements is correct and not misleading in any material respect on the date of this agreement and will be correct and not misleading as at the Completion Date as if made on each of those dates:

- (a) it has the power to enter into and perform this agreement and has obtained all necessary consents and authorisations to enable it to do so;
- (b) the entry into and performance of this agreement by it does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking by which it is bound;
- (c) this agreement constitutes valid and binding obligations upon it enforceable in accordance with its terms by appropriate legal remedy;
- (d) this agreement and Completion do not conflict with or result in a breach of or default under any applicable law, any provision of its constitution or any material term or provision of its constitution or any material term or provision of any agreement or deed or writ, order or injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound; and
- (e) the Buyer is able to pay its debts as and when they fall due.

7.2 Indemnity

The Buyer indemnifies the Seller against any Loss caused by any breach of the representations and warranties in clause 7.1.

8 Sale of Shares by Seller as mortgagee

8.1 Buyer's acknowledgements

The Buyer acknowledges that:

- (a) the Seller is selling the Shares as a mortgagee exercising its power of sale under the Security and the *Property Law Act 1969* (WA);
- (b) the Buyer must not object to or make any requisition concerning the capacity of the Seller to effect a transfer of the Shares or seek to delay payment of any part of the Purchase Price to the Seller; and
- (c) the Seller is not obliged at settlement to provide the Buyer with releases of any mortgage or other security (except for any mortgages or caveats registered prior to the Security) over the Shares.

8.2 No representations or warranties by Seller or Seller's Associates

- (a) The Seller make no representations and give no warranties in relation to the Shares, any aspects of the Shares or their sale.
- (b) Without limitation to the generality of clause 8.2(a), the Seller and its Representatives do not make any representations, warranties or statements, whether express or implied, in relation to:
 - (i) the value of the Shares;
 - (ii) the Company's rights in respect of the Shares or the quality of the Shares;
 - (iii) present and future economic feasibility or viability and economic return of the Shares;
 - (iv) the use of, or suitability or fitness of, the Shares for any purpose;
 - (v) any financial expenditure required in relation to, or income to be derived from, the Shares;
 - (vi) whether there are any notices or orders by any Government Agency requiring work to be done or money spent in relation to the Shares;
 - (vii) whether all licences, approvals, permits, consents, certificates agreements or authorities required to hold the Shares are held by the Company; or
 - (viii) the existence or otherwise of any requirements of any Government Agency relating to the Shares.

8.3 Survival on termination

This clause 8 will survive termination or expiration of this agreement.

9 Default and termination

9.1 Specific performance or termination

If a party does not Complete on the Completion Date, the non-defaulting party may choose either to proceed for specific performance or terminate this agreement. In either case, the non-defaulting party may seek damages for the default.

9.2 Termination for Buyer's default

If this agreement is terminated by the Seller under clause 9.1, the Seller may:

- (a) without notice to the Buyer, resell any or all of the Shares in the manner and on the terms the Seller thinks fit;
- (b) recover from the Buyer as liquidated damages the deficiency in the price on resale and the Costs of, and incidental to, the present sale, the resale and any abortive attempt to resell; and
- (c) retain any profit on resale.

9.3 Termination of agreement generally

If this agreement is terminated, then:

- (a) each party is released from its obligations under this agreement, other than in relation to clause 5 ("GST"), clause 8 ("Sale of Shares by "), Clause 6 ("As is, where is" sale"), clause 10 ("Confidentiality") and clause 11.1 ("Legal costs"); and
- (b) each party retains the rights it has against any other party in connection with any breach or Claim that has arisen before termination;

10 Confidentiality

10.1 Confidential Information

No Confidential Information may be disclosed by the Receiving Party to any person except:

- (a) to Representatives of the Receiving Party or its Related Bodies Corporate requiring the information for the purposes of this agreement;
- (b) with the consent of the Disclosing Party;
- (c) if the Receiving Party is required to do so by law, a stock exchange or any regulatory authority; or
- (d) if the Receiving Party is required to do so in connection with legal proceedings relating to this agreement.

10.2 Disclosure of Confidential Information

If the Receiving Party discloses information as permitted under clause 10.1(a) or 10.1(b), the Receiving Party must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the Confidential Information except in the circumstances permitted in clause 10.1.

10.3 Use of Confidential Information

The Buyer must not use any Confidential Information of the Seller except for the purpose of performing its obligations under this agreement.

10.4 Excluded Information

Clauses 10.1 ("Confidential Information"), 10.2 ("Disclosure of Confidential Information") and 10.3 ("Use of Confidential Information") do not apply to Excluded Information.

10.5 Delivery of materials

The Receiving Party must, on the request of the Disclosing Party, immediately deliver to the Disclosing Party all documents or other materials containing or referring to Confidential Information of the Disclosing Party which are:

- (a) in the Receiving Party's possession, power or control; or
- (b) in the possession, power or control of persons who have received Confidential Information from it under clause 10.1(a) or 10.1(b).

10.6 Survival of termination

This clause 10 will survive termination of this agreement.

11 Costs and Stamp Duty

11.1 Legal costs

The Seller and the Buyer agree to pay their own legal and other Costs and expenses in connection with the negotiation, preparation, execution and completion of this agreement and other related documentation, except for Stamp Duty.

11.2 Stamp duty

The Buyer agrees to pay all Stamp Duty chargeable, payable or assessed in relation to this agreement and the transfer of the Shares to the Buyer.

12 Notices and other communications

12.1 Form - all communications

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement must be:

- (a) in writing;
- (b) signed by the sender (if an individual) or an Authorised Officer of the sender; and
- (c) marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

12.2 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;
- (c) sent by email to the email address set out or referred to in the Details; or
- (d) given in any other way permitted by law.

However, if the intended recipient has notified a changed address, fax number or email address, then communications must be to that address, fax number or email address.

12.3 When effective

Communications take effect from the time they are received or taken to be received under clause 12.4 (whichever happens first) unless a later time is specified.

12.4 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 3 days after posting (or 7 days after posting if sent from one country to another); or
- (b) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

12.5 Receipt outside business hours

Despite clauses 12.3 and 12.4, if communications are received or taken to be received under clause 12.4 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

13 No assignment

No party may assign or otherwise deal with its rights under this agreement without the consent of the other party.

14 General

14.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

14.2 Failure to exercise rights

Except as otherwise set out in this agreement, any partial exercise, failure to exercise, or delay in exercising, a right or remedy provided under this agreement or by law does not operate as a waiver or prevent or restrict any further or other exercise of that or any other right or remedy in accordance with this agreement.

14.3 Remedies cumulative

The rights and remedies provided in this agreement are in addition to other rights and remedies given by law independently of this agreement.

14.4 Rights and obligations are unaffected

Rights given to the parties under this agreement and the parties' liabilities under it are not affected by anything which might otherwise affect them by law.

14.5 Variation and waiver

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

14.6 No merger

The warranties, undertakings and indemnities in this agreement do not merge on Completion.

14.7 Indemnities

The indemnities in this agreement are continuing obligations, independent from the other obligations of the parties under this agreement and continue after this agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

14.8 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be necessary or desirable to give full effect to the provisions of this agreement and the transactions contemplated by it.

14.9 Time of the essence

Time is of the essence in this agreement in respect of any date or period determined under this agreement.

14.10 Entire agreement

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

14.11 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

15 Governing law and jurisdiction

This agreement is governed by the law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

16 Counterparts

This agreement may consist of a number of copies, each signed by one or more parties to the agreement. If there are a number of signed copies they are treated as making up the one document and the date on which the last counterpart is executed will be the date of the agreement.

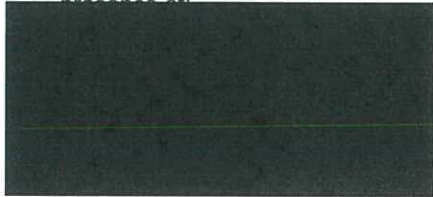
EXECUTED as an agreement

Signing page


DATED 

Seller

EXECUTED by TA PRIVATE CAPITAL
SECURITY AGENT LTD as mortgagee
exercising power of sale, in the
presence of:



.....
Name of witness



.....
Name of authorised signatory

Buyer

EXECUTED by NOVA SAGE
HOLDINGS LIMITED in the presence
of:

.....
Signature of witness

.....
Name of witness (block letters)



.....
Signature of authorised signatory



.....
Name of authorised signatory (block letters)

Signing page

DATED: _____

Seller

EXECUTED by **TA PRIVATE CAPITAL
SECURITY AGENT LTD** as mortgagee
exercising power of sale, in the
presence of:



.....
Signature of witness

.....
Signature of authorised signatory

.....
Name of witness

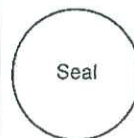
.....
Name of authorised signatory

Buyer

EXECUTED by **NOVA SAGE
HOLDINGS LIMITED** in the presence
of:



.....
Signature of witness



.....
Signature of authorised signatory



.....
Name of witness (block letters)



.....
Name of authorised signatory (block
letters)