



HERBERT
SMITH
FREEHILLS

Deed

Execution Version

Merger Implementation Deed



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Merger Implementation Deed

Date ► 13 February 2023

Between the parties

Pantoro	Pantoro Limited ACN 003 207 467 of Level 2, 46 Ventnor Ave, West Perth WA 6005
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Tulla	Tulla Resources PLC ARBN 122 088 073 of Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction NSW 2022
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Recitals	<ol style="list-style-type: none">1 The parties have agreed that:<ul style="list-style-type: none">– Pantoro will acquire all of the ordinary shares in Tulla; and– Tulla will demerge certain assets, by means of schemes of arrangement pursuant to Part 26 of the UK Companies Act between Tulla and the Scheme Shareholders.2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.
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This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 2.

1.2 Interpretation

Schedule 2 contains interpretation rules for this deed.

1.3 Deed components

This deed includes any schedule.

2 Agreement to proceed with the Transaction

2.1 Agreement to propose Schemes

- (a) Tulla must propose the Schemes on and subject to the terms and conditions of this deed.
- (b) Pantoro agrees to assist Tulla to propose the Schemes on and subject to the terms and conditions of this deed.
- (c) Tulla and Pantoro agree to implement the Schemes on and subject to the terms and conditions of this deed.

2.2 Nomination of alternative acquirer

- (a) No later than two Business Days prior to the Merger Scheme First Court Date, Pantoro may nominate Pantoro Sub to acquire the Merger Scheme Shares under the Merger Scheme by giving written notice which sets out the details of Pantoro Sub to Tulla.
- (b) If Pantoro nominates Pantoro Sub to perform its obligations, on and from the date of the nomination referred to in clause 2.2(a):
 - (1) references in this deed to Pantoro acquiring the Merger Scheme Shares are to be read as references to Pantoro Sub doing so;
 - (2) the parties must procure that the Merger Scheme Shares are transferred to Pantoro Sub rather than Pantoro;
 - (3) Pantoro and Pantoro Sub will both enter into the Deed Poll;
 - (4) Pantoro must procure that Pantoro Sub complies with all of the relevant obligations of Pantoro under this deed and the Deed Poll; and
 - (5) any such nomination will not relieve Pantoro of its obligations under this deed, including the obligation to pay or procure the payment of the Merger Scheme Consideration in accordance with the terms of the

Merger Scheme, provided that Pantoro will not be in breach of this deed for failing to perform an obligation of Pantoro Sub under this deed if that obligation is fully discharged by Pantoro Sub.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent – Demerger Scheme

Subject to this clause 3, the Demerger Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Demerger Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

- (a) **Shareholder approvals:** Tulla Shareholders approve:
 - (1) the Demerger Scheme at the Demerger Scheme Meeting by the requisite majority under section 899(1) of the UK Companies Act; and
 - (2) the Tulla Resolutions at the General Meeting by the requisite majority under the UK Companies Act for each such resolution.
- (b) **Court approval:** the Court sanctions the Demerger Scheme in accordance with section 899 of the UK Companies Act.
- (c) **Other Regulatory Approvals:** any other approvals, consents, waivers, exemptions or declarations that are required by law, or by any Government Agency, to implement the Demerger Scheme are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Demerger Scheme Second Court Date.
- (d) **Restraints:** at 8.00am on the Demerger Scheme Second Court Date, there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition, in consequence of, or in connection with, the Demerger Scheme, which restrains or prohibits the Demerger Scheme.
- (e) **Financing:** either:
 - (1) the Pantoro Group enters into an agreement with new or existing financiers, and obtains all necessary approvals in respect of the entry into that agreement, to refinance the existing debt facilities of the Pantoro Group and the Tulla Group in full on and with effect from the Merger Implementation Date on terms and conditions that are acceptable to Pantoro (**Refinancing Agreement**), and all conditions to drawdown under the Refinancing Agreement (other than the Demerger Scheme becoming Effective) have either been satisfied or waived prior to 8.00am on the Demerger Scheme Second Court Date or Pantoro is satisfied (acting reasonably) that any remaining conditions will be satisfied on or prior to the Demerger Implementation Date, and all consents, approvals, confirmations, agreements, releases or waivers of rights from any financier of the Tulla Group and the Pantoro Group (except as agreed in writing between the parties) which are in the opinion of Pantoro necessary or desirable in connection with the Schemes prior to drawdown under the

Refinancing Agreement are obtained in a form and subject to conditions acceptable to Pantoro (provided that any such consents, approvals, confirmations, agreements, releases or waivers required to implement the Restructure Steps and Demerger are deemed to be necessary for the purposes of this clause and any conditions to such matters must be acceptable to Tulla and Pantoro), and such consents, approvals, confirmations, agreements, releases or waivers have not been withdrawn, cancelled or revoked nor have any condition to such consents, approvals, confirmations, agreements, releases or waivers become incapable of being satisfied before 8.00am on the Demerger Scheme Second Court Date; or

- (2) all consents, approvals, confirmations, agreements, releases or waivers of rights from any financier of the Tulla Group and the Pantoro Group (except as agreed in writing between the parties or to the extent arrangements with those financiers are addressed by the terms of the Refinancing Agreement) which are in the opinion of Pantoro or Tulla necessary or desirable in connection with (A) the Schemes or (B) the ongoing funding of the Merged Group following the implementation of the Schemes are obtained in a form and subject to conditions acceptable to Pantoro and Tulla, and such consents, approvals, confirmations, agreements, releases or waivers have not been withdrawn, cancelled or revoked nor have any condition to such consents, approvals, confirmations, agreements, releases or waivers become incapable of being satisfied before 8.00am on the Demerger Scheme Second Court Date.

3.2 Conditions Precedent - Merger Scheme

Subject to this clause 3, the Merger Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Merger Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

- (a) **Demerger Scheme:** the Demerger Scheme becomes Effective.
- (b) **Shareholder approvals:** Tulla Shareholders approve:
- (1) the Merger Scheme at the Merger Scheme Meeting by the requisite majority under section 899(1) of the UK Companies Act; and
- (2) the Tulla Resolutions at the General Meeting by the requisite majority under the UK Companies Act for each such resolution.
- (c) **Other Regulatory Approvals:** any other approvals, consents, waivers, exemptions or declarations that are required by law, or by any Government Agency, to implement the Merger Scheme are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Merger Scheme Second Court Date.
- (d) **Court approval:** the Court sanctions the Merger Scheme in accordance with section 899 of the UK Companies Act.
- (e) **Restraints:** at 8.00am on the Merger Scheme Second Court Date, there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or



other material legal restraint or prohibition, in consequence of, or in connection with, the Merger Scheme, which restrains or prohibits the Merger Scheme.

- (f) **No Tulla Prescribed Occurrence:** no Tulla Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Merger Scheme Second Court Date.
- (g) **No Tulla Regulated Event:** no Tulla Regulated Event occurs between (and including) the date of this deed and 8.00am on the Merger Scheme Second Court Date.
- (h) **No Pantoro Prescribed Occurrence:** no Pantoro Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Merger Scheme Second Court Date.
- (i) **No Pantoro Regulated Event:** no Pantoro Regulated Event occurs between (and including) the date of this deed and 8.00am on the Merger Scheme Second Court Date.
- (j) **New Pantoro Shares:** before 7.00am on the Merger Scheme Second Court Date, ASX has not indicated to Pantoro that ASX will not grant permission for the official quotation of the New Pantoro Shares to be issued pursuant to the Merger Scheme on ASX from the Business Day following the Merger Implementation Date.

3.3 Satisfaction of Conditions Precedent

- (a) Tulla must, to the extent it is within its power to do so, use its best endeavours to procure that each of the Conditions Precedent in clauses 3.1, 3.2(b), 3.2(d), 3.2(f) and 3.2(g) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (b) Pantoro must, to the extent it is within its power to do so, use its best endeavours to procure that each of the Conditions Precedent in clauses 3.1, 3.2(d), 3.2(h), 3.2(i) and 3.2(j) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (c) Each party must, to the extent it is within its respective power to do so, use its best endeavours to procure that:
 - (1) each of the Conditions Precedent in clauses 3.1(d), 3.2(a), 3.2(b)(2), 3.2(c) and 3.2(e) is satisfied as soon as practicable after the date of this deed and continue to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and
 - (2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent being or remaining satisfied.
- (d) For the avoidance of doubt, neither Tulla or Pantoro will be in breach of its obligations under clause 3.3(c) to the extent that it takes an action or omits to take an action:
 - (1) as required, contemplated, permitted or permitted not to be done, by this deed (including without limitation taking an action or omitting to take an action in response to a Tulla Competing Proposal or Pantoro Competing Proposal as permitted or contemplated by clauses 11 or 12 (as applicable)); or

- (2) which has been consented to in writing by Pantoro or Tulla (such consent not to be unreasonably withheld or delayed).
- (e) Without limiting this clause 3.3 and except to the extent prohibited by a Government Agency, each party must:
 - (1) promptly apply for all relevant Regulatory Approvals (as applicable) and provide to the other party a copy of all those applications;
 - (2) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;
 - (3) keep the other party informed of progress in relation to each Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Agency in relation to a Regulatory Approval) and provide the other party with all information reasonably requested in connection with the applications for, or progress of, the Regulatory Approvals;
 - (4) consult with the other party in advance in relation to the progress of obtaining, and all material communications with Government Agencies regarding any of, the Regulatory Approvals; and
 - (5) provide the other party with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by that other party,

provided that:

- (6) the party applying for a Regulatory Approval may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to the applicant;
- (7) neither party is required to disclose materially commercially sensitive information to the other party; and
- (8) the party applying for a Regulatory Approval is not prevented from taking any step (including communicating with a Government Agency) in respect of a Regulatory Approval if the other party has not promptly responded under clause 3.3(e)(4).

3.4 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.2(a), 3.2(b) and 3.2(d) cannot be waived.
- (b) The Conditions Precedent in clauses 3.2(f) and 3.2(g) are for the sole benefit of Pantoro and may only be waived by Pantoro (in its absolute discretion) in writing.
- (c) The Conditions Precedent in clauses 3.2(h), 3.2(i) and 3.2(j) are for the sole benefit of Tulla and may only be waived by Tulla (in its absolute discretion) in writing.
- (d) The Conditions Precedent in clauses 3.1, 3.2(c) and 3.2(e) are for the benefit of both parties and may only be waived by written agreement between Pantoro and Tulla (in each case in their respective absolute discretion).
- (e) If a party waives the breach or non-satisfaction of any of the Conditions Precedent in clause 3.1, that waiver does not prevent that party from suing the



other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.

- (f) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
- (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
 - (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

3.5 Termination on failure of Condition Precedent

- (a) If there is an event or occurrence that would, does, or will prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if Tulla Shareholders do not agree to each of the Schemes at the relevant Scheme Meeting by the requisite majorities), or if any of the Conditions Precedent will not otherwise be satisfied, by the earlier of:
- (1) the time and date specified in this deed for the satisfaction of that Condition Precedent; and
 - (2) the End Date,
- or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable), then either party may give the other party written notice (**Consultation Notice**) within 5 Business Days after a relevant notice being given under clause 3.6(b) and the parties then must consult in good faith to:
- (3) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods or whether, in the case of a breach of a Condition Precedent in clauses 3.2(f), 3.2(g), 3.2(h) or 3.2(i), the breach or the effects of the breach is or are able to be remedied;
 - (4) consider changing and, if agreed, change, the date of the application made to the Court for an order under section 899 of the UK Companies Act approving the Merger Scheme or adjourning that application (as applicable) to another date agreed to in writing by Pantoro and Tulla (being a date no later than 5 Business Days before the End Date); or
 - (5) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or End Date (as applicable),
- respectively.
- (b) Subject to clause 3.5(c), if the parties are unable to reach agreement under clause 3.5(a) (including as a consequence of one party refusing or failing to consult) within 5 Business Days after the date on which the Consultation Notice is given, then, unless:
- (1) the relevant Condition Precedent has been waived in accordance with clause 3.4; or
 - (2) the party, or in the case of clause 3.4(d), each party, entitled to waive the relevant Condition Precedent in accordance with clause 3.4 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition

Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,

either party may terminate this deed without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this clause 3.5(b) affects the obligation of Tulla to pay the Reimbursement Fee, or the obligation of Pantoro to pay the Reverse Reimbursement Fee, if it is required to do so under clause 13.

- (c) A party may not terminate this deed pursuant to clause 3.5(b) if:
- (1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Schemes to become Effective, arises out of a breach of clauses 3.3 or 3.6 by that party, although in such circumstances the other party may still terminate this deed; or
 - (2) the relevant Condition Precedent is stated in clause 3.4 to be for the sole benefit of the other party.

3.6 Certain notices relating to Conditions Precedent

If a party becomes aware of:

- (a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or
- (b) the happening of an event or occurrence that would, does, will, or would reasonably be likely to:
 - (1) prevent a Condition Precedent being satisfied; or
 - (2) mean that any Condition Precedent will not otherwise be satisfied, before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if Tulla Shareholders do not agree to the Schemes at the Scheme Meetings or the Tulla Resolutions at the General Meeting, in each case by the requisite majorities),

it must advise the other by notice in writing, as soon as possible (and in any event within 2 Business Days).

4 Transaction steps

4.1 Schemes

Tulla must propose the Demerger Scheme, the Merger Scheme and the Tulla Resolutions to Tulla Shareholders on and subject to the terms and conditions of this deed and the Schemes.

4.2 No amendment to the Schemes without consent

Tulla must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Schemes or the Tulla Resolutions without the prior written consent of Pantoro.



4.3 Merger Scheme Consideration

- (a) The parties acknowledge that each Merger Scheme Shareholder will be entitled to receive the Merger Scheme Consideration in respect of each Merger Scheme Share held by that Merger Scheme Shareholder in accordance with the terms of this deed and the Merger Scheme.
- (b) Subject to clause 4.3(c) and the terms of the Merger Scheme, Pantoro undertakes and warrants to Tulla (in its own right and separately as trustee on behalf of the Merger Scheme Shareholders) that, in consideration for the transfer to Pantoro of each Tulla Share held by a Merger Scheme Shareholder under the terms of the Merger Scheme, on the Merger Implementation Date Pantoro will:
- (1) accept that transfer; and
 - (2) provide to each Merger Scheme Shareholder the Merger Scheme Consideration for each Merger Scheme Share in accordance with the terms of this deed, the Merger Scheme and the Deed Poll.
- (c) Where the calculation of the number of New Pantoro Shares to be issued to a particular Merger Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New Pantoro Share, the fractional entitlement will be rounded down to the nearest whole number of New Pantoro Shares.
- (d) If Pantoro is of the opinion (acting reasonably) that two or more Merger Scheme Shareholders (each of whom holds a number of Merger Scheme Shares that results in rounding in accordance with clause 4.3(c)) have, before the Merger Scheme Record Time, been party to Share Splitting or division of the Tulla Shares in an attempt to obtain unfair advantage by reference to such rounding, Pantoro may give notice (**Splitting Notice**) to those Merger Scheme Shareholders:
- (1) setting out their names and registered addresses as shown in the Tulla Share Register;
 - (2) stating that opinion; and
 - (3) attributing the Merger Scheme Shares held by all of them to one of them as specifically identified in the Splitting Notice,
- and, after such Splitting Notice has been given:
- (4) the Merger Scheme Shareholder specifically identified in the Splitting Notice as the deemed holder of all the specified Merger Scheme Shares will, for the purposes of the Merger Scheme and Deed Poll, be taken to hold all of those Merger Scheme Shares; and
 - (5) each of the other Merger Scheme Shareholders whose names and registered addresses are set out in the Splitting Notice will, for the purposes of the Merger Scheme and Deed Poll, be taken to hold no Merger Scheme Shares.

Pantoro, in complying with the other provisions of the Merger Scheme and Deed Poll relating to Pantoro in respect of the Merger Scheme Shareholder specifically identified in the Splitting Notice as the deemed holder of all the specified Merger Scheme Shares, will be taken to have satisfied and discharged its obligations under the terms of the Merger Scheme and Deed Poll in relation to the other Merger Scheme Shareholders named in the Splitting Notice.

- (e) Pantoro covenants in favour of Tulla (in its own right and separately as trustee and nominee for each of the Merger Scheme Shareholders) that:
- (1) Pantoro will:
 - (A) apply to ASX for the official quotation of the New Pantoro Shares that comprise the Merger Scheme Consideration on the ASX;
 - (B) allot and issue to the Merger Scheme Shareholders the New Pantoro Shares that comprise the Merger Scheme Consideration in accordance with the Merger Scheme and Deed Poll on terms such that, upon their issue, each New Pantoro Share will rank equally in all respects with each existing Pantoro Share; and
 - (C) use reasonable endeavours to ensure that trading in the New Pantoro Shares commences on normal settlement basis no later than the first "trading day" (as defined in the Listing Rules) following the Merger Implementation Date; and
 - (2) the New Pantoro Shares issued as Merger Scheme Consideration will be entitled to participate in and receive any dividends or distribution of capital paid to, and any other entitlements accruing in respect of, Pantoro Shares on and after the Merger Implementation Date.

4.4 Share sale facility

- (a) Pantoro must use best endeavours to obtain a modification of section 611 of the Corporations Act to permit Pantoro to validly issue New Pantoro Shares pursuant to the Merger Scheme by no later than 8.00am on the Merger Scheme Second Court Date.
- (b) Pantoro will be under no obligation under the Merger Scheme or Deed Poll to issue, and will not issue:
 - (1) any New Pantoro Shares to any Ineligible Foreign Shareholder; or
 - (2) any New Pantoro Shares to which a Merger Scheme Shareholder would otherwise be entitled but where the issue of such New Pantoro Shares to that Merger Scheme Shareholder would give rise to a breach of section 606 of the Corporations Act,

(each a **Sale Facility Participating Shareholder**) and instead, unless Pantoro and Tulla otherwise agree, Pantoro must procure that the New Pantoro Shares that each Sale Facility Participating Shareholder would otherwise be entitled to receive as Merger Scheme Consideration (which shall include any fraction of a New Pantoro Share arising from the calculation and disregarding the operation of clause 4.3(c)) are dealt with in accordance with clauses 4.4(c) to 4.4(g). For the avoidance of doubt, in the case of any Sale Facility Participating Shareholder the subject of clause 4.4(b)(2), Pantoro must issue to the Sale Facility Participating Shareholder the maximum possible number of New Pantoro Shares that the Sale Facility Participating Shareholder would be entitled to without giving rise to a breach of section 606 of the Corporations Act.
- (c) Pantoro must:
 - (1) appoint a nominee acceptable to Tulla (acting reasonably) at least 10 Business Days prior to the Demerger Scheme Meeting; and



- (2) on the Merger Implementation Date, issue to the nominee appointed under clause 4.4(c)(1) the New Pantoro Shares to which a Sale Facility Participating Shareholder would otherwise be entitled under the Merger Scheme and Deed Poll (which in each case shall include any fraction of a New Pantoro Share arising from the calculation and disregarding the operation of clause 4.3(c)).
- (d) Where New Pantoro Shares are issued to a nominee pursuant to clause 4.4(c), Pantoro will procure, as soon as reasonably practicable and in any event not more than the date that is 3 months after the Merger Implementation Date, the nominee appointed under clause 4.4(c)(1):
- (1) sells on ASX all of the New Pantoro Shares issued to the nominee in accordance with clause 4.4(c) in such manner, at such price and on such other terms as the nominee determines in good faith, with the objectives of:
- (A) achieving the best price for such New Pantoro Shares that is reasonably obtainable at the time of the relevant sale; and
- (B) ensuring all sales of such New Pantoro Shares are effected in the ordinary course of trading on ASX by no later than the date that is 3 months after the Merger Implementation Date; and
- (2) remits to Pantoro the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges) (**Proceeds**).
- (e) Where New Pantoro Shares are issued to a nominee pursuant to clause 4.4(c), promptly after the last remittance in accordance with clause 4.4(d)(2), Pantoro will pay or procure the payment to each Sale Facility Participating Shareholder the amount "A" calculated in accordance with the following formula:
- $$A = (B + C) \times D$$
- where:
- B = the number of New Pantoro Shares that would otherwise have been issued to that Sale Facility Participating Shareholder but for this clause 4.4 and which were instead issued to the nominee;
- C = the total number of New Pantoro Shares which were issued to the nominee; and
- D = the Proceeds.
- (f) A payment to a Sale Facility Participating Shareholder pursuant to and in accordance with this clause 4.4 will be in full satisfaction of the Sale Facility Participating Shareholder's right to the Merger Scheme Consideration under the Merger Scheme.
- (g) For the purposes of clauses 4.4(c) to 4.4(f), each Ineligible Foreign Shareholder appoints Pantoro as its agent to receive on its behalf any financial services guide or other notices (including any updates to those documents) that the nominee appointed under clause 4.4(c)(1) is required to provide to Ineligible Foreign Shareholders.

4.5 Tulla Options and Performance Rights

Tulla must give effect to the treatment of Tulla Options and Performance Rights in the manner agreed between Tulla and Pantoro prior to the date of this deed and ensure that,

by the Merger Implementation Date, all Tulla Options and Performance Rights will have vested, lapsed or been cancelled.

5 Implementation

5.1 Timetable

- (a) Each party must use all reasonable endeavours, including by procuring that its Related Persons work in good faith and in a timely and co-operative manner with the other party and its Related Persons, to implement the Schemes in accordance with this deed and all applicable laws and regulations applicable to the relevant Scheme.
- (b) Subject to clause 5.1(c), the parties must each use all reasonable endeavours to:
 - (1) comply with their respective obligations under this clause 5; and
 - (2) take all necessary steps and exercise all rights necessary to implement the Transaction,in accordance with the Timetable.
- (c) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(b) to the extent that such failure is due to circumstances and matters outside of the party's control, including any action or omission by a Government Agency.
- (d) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (e) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 Tulla's obligations

Without limiting clause 2, Tulla must:

- (a) **announce the director's recommendation:** in the case of each Scheme, following execution of this deed, announce, in a form agreed by Pantoro, that:
 - (1) the Tulla Board unanimously recommends that Tulla Shareholders vote in favour of (A) the relevant Scheme at the relevant Scheme Meeting and (B) in the case of the Merger Scheme, the Tulla Resolutions at the General Meeting, in each case in the absence of a Tulla Superior Proposal; and
 - (2) that each Tulla Board Member will (subject to the same qualifications as set out in clause 5.2(a)(1)) vote, or procure the voting of, any Director Tulla Shares at the time of the relevant Voting Record Time in favour of (A) the relevant Scheme at the relevant Scheme Meeting and (B) in the case of the Merger Scheme, the Tulla Resolutions at the General Meeting;



- (b) **preparation of Scheme Booklet:** subject to clauses 5.3(e) and 5.3(f), as soon as practicable after the date of this deed, prepare and despatch the Scheme Booklet in accordance with all applicable laws;
- (c) **directors' recommendation:** include in the Scheme Booklet a statement by the Tulla Board:
 - (1) unanimously recommending that Tulla Shareholders vote in favour of (A) each Scheme and (B) the Tulla Resolutions, in each case in the absence of a Tulla Superior Proposal; and
 - (2) that each Tulla Board Member will (subject to the same qualifications as set out in clause 5.2(c)(1)) vote, or procure the voting of, any Director Tulla Shares at the relevant Voting Record Time in favour of (A) the relevant Scheme at the relevant Scheme Meeting and (B) in the case of the Merger Scheme, the Tulla Resolutions at the General Meeting;
- (d) **Court direction:** in the case of each Scheme, apply to the Court for orders pursuant to section 896 of the UK Companies Act directing Tulla to convene the relevant Scheme Meeting and seek the sanction of the Court;
- (e) **Meetings:** in the case of each Scheme, convene:
 - (1) the relevant Scheme Meeting to seek Tulla Shareholders' agreement to the relevant Scheme in accordance with the orders made by the Court pursuant to section 896(1) of the UK Companies Act; and
 - (2) the relevant General Meeting to seek Tulla Shareholders' agreement to the relevant Tulla Resolutions;
- (f) **Court documents:** consult with Pantoro in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of Part 26 of the UK Companies Act in relation to each Scheme (including, but not limited to, claim form, witness statements and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from Pantoro and its Related Persons on those documents;
- (g) **Court approval:** in the case of each Scheme, if:
 - (1) the relevant Scheme is approved by Tulla Shareholders under section 899(1) of the UK Companies Act;
 - (2) the relevant Tulla Resolutions are approved by Tulla Shareholders at the relevant General Meeting; and
 - (3) it can reasonably be expected that all of the relevant Conditions Precedent (other than, in the case of the Demerger Scheme, the Condition Precedent in clause 3.1(b) and in the case of the Merger Scheme, the Condition Precedent in clause 3.2(d)) will be satisfied or waived in accordance with this deed before 8.00am on the Merger Scheme Second Court Date,apply to the Court for orders sanctioning the relevant Scheme as agreed to by the Tulla Shareholders at the relevant Scheme Meeting;
- (h) **filing of Court order:** in the case of each Scheme, if the Court sanctions the relevant Scheme in accordance with section 899(1) of the UK Companies Act, deliver such Court order to the UK Registrar of Companies in order for the relevant Scheme to become Effective;
- (i) **certificate:** in the case of each Scheme, at the hearing on the Second Court Date provide to the Court:

- (1) a certificate (signed for and on behalf of Tulla) in the form of a deed (substantially in the form set out in Attachment 3) confirming whether or not the Conditions Precedent to the relevant Scheme (other than the Condition Precedents in clause 3.1(b) and 3.2(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Tulla to Pantoro by 4.00pm on the date that is two Business Days prior to the relevant Second Court Date; and
- (2) any certificate provided to it by Pantoro pursuant to clause 5.3(l);
- (j) **Scheme Consideration:** in the case of each Scheme, if the relevant Scheme becomes Effective, finalise and close the Tulla Share Register as at the relevant Scheme Record Time, and, in the case of the Merger Scheme, determine entitlements to the Merger Scheme Consideration, in accordance with the relevant Scheme and the Deed Poll;
- (k) **transfer and registration:** in the case of the Merger Scheme, if the Merger Scheme becomes Effective and subject to Pantoro having issued the Merger Scheme Consideration in accordance with the Merger Scheme and Deed Poll:
 - (1) execute, on behalf of Merger Scheme Shareholders, instruments of transfer of the Merger Scheme Shares to Pantoro; and
 - (2) register all transfers of the Merger Scheme Shares to Pantoro on the Merger Implementation Date;
- (l) **consultation with Pantoro in relation to Scheme Booklet:** consult with Pantoro as to the content and presentation of the Scheme Booklet including:
 - (1) providing to Pantoro drafts of the Scheme Booklet in a timely manner for the purpose of enabling Pantoro to have a reasonable opportunity to review and comment on those draft documents;
 - (2) taking all comments made by Pantoro into account when producing a revised draft of the Scheme Booklet; and
 - (3) obtaining written consent from Pantoro for the form and content in which the Pantoro Information appears in the Scheme Booklet;
- (m) **information:** in the case of each Scheme, provide all necessary information, and procure that the Tulla Registry provides all necessary information, in each case in a form reasonably requested by Pantoro, about the relevant Scheme, the relevant Scheme Shareholders and Tulla Shareholders to Pantoro and its Related Persons, which Pantoro reasonably requires in order to:
 - (1) understand the legal and beneficial ownership of Tulla Shares, and canvass agreement to the relevant Scheme and the Tulla Resolutions by Tulla Shareholders;
 - (2) facilitate the provision by, or on behalf of, Pantoro of the Merger Scheme Consideration and to otherwise enable Pantoro to comply with the terms of this deed, the Merger Scheme and the Deed Poll; or
 - (3) review the tally of proxy appointments and directions received by Tulla before the relevant Scheme Meeting and/or the General Meeting;
- (n) **ASX review of Scheme Booklet:** keep Pantoro informed of any matters raised by ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration any comments made by Pantoro in relation to any such matters raised by ASX;
- (o) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of Part 26 of the UK Companies Act;



- (p) **assistance:** up to the Merger Implementation Date and subject to obligations of confidentiality owed to third parties (appropriate consents in relation to which Tulla must use all reasonable endeavours to obtain) and undertakings to Government Agencies, provide Pantoro and its Related Persons with reasonable access during normal business hours to information and personnel of the Tulla Group that Pantoro reasonably requests for the purpose of collation and provision of the Pantoro Information and implementation of the Transaction;
- (q) **Merged Group information:** prepare and promptly provide to Pantoro any information regarding the Tulla Group that Pantoro reasonably requires in order to prepare the information regarding the Merged Group for inclusion in the Scheme Booklet;
- (r) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (s) **listing:** subject to clause 5.2(u), not do anything to cause Tulla Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless Pantoro has agreed in writing;
- (t) **update Scheme Booklet:** until the date of the Merger Scheme Meeting and the General Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate and permitted by applicable law or regulation otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Tulla must consult with Pantoro as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(l);
- (u) **suspension of trading:** apply to ASX to suspend trading in Tulla Shares with effect from the close of trading on the Merger Effective Date;
- (v) **delisting:** take all reasonable steps to maintain Tulla's listing on the ASX, notwithstanding any suspension of the quotation of the Tulla Shares, up to and including one Business Day after the Merger Implementation Date, including making all appropriate applications to ASX and taking all steps reasonably requested by Pantoro to obtain the approval of ASX to the delisting of Tulla following implementation of the Merger Scheme;
- (w) **Pre-Dermerger Restructure:** must procure that the Restructure Steps to be undertaken by Tulla Group Members are completed pursuant to and in accordance with the Restructure Steps Plan; and
- (x) **Demerger indemnity:** prior to 8.00am on the Demerger Scheme Second Court Date, duly execute, and procure that MirrorCo duly executes, a deed of indemnity pursuant to which MirrorCo will indemnify Tulla on the basis agreed between Tulla and Pantoro prior to the date of this deed.

5.3 Pantoro's obligations

Without limiting clause 2, Pantoro must:

- (a) **Pantoro Capital Raising:** Pantoro must consult with Tulla in relation to all material aspects of the Pantoro Capital Raising) (including, but not limited to, the timing and structure of the Pantoro Capital Raising, the terms and

conditions of the Pantoro Capital Raising, and any disclosures required or proposed to be made in relation to the Pantoro Capital Raising and the content and presentation of any document prepared for public release or to be provided to ASIC, the ASX, or other regulatory authority in relation to the Pantoro Capital Raising) and must take Tulla's comments into account in good faith;

- (b) **Refinancing:** Pantoro must obtain Tulla's written consent (such consent not to be unreasonably withheld) in relation to all material aspects of any proposed Debt Financing, or repayment, prepayment or replacement of existing Financial Indebtedness, of either the Merged Group or Tulla Group;
- (c) **ASIC and ASX review:** keep the Tulla informed of any matters raised by ASIC or ASX in relation to the Pantoro Capital Raising documents, the Transaction or any Pantoro Capital Raising, and use reasonable endeavours to take into consideration any comments made by Tulla in relation to any such matters raised by ASIC or ASX;
- (d) **consultation with Tulla in relation to any Pantoro Capital Raising documents:** consult with Tulla as to the content and presentation of any Pantoro Capital Raising Documents including:
 - (1) providing to Tulla drafts of any Pantoro Capital Raising documents for the purpose of enabling Tulla to review and comment on those draft documents;
 - (2) considering all comments made by Tulla in good faith when producing a revised draft of the relevant Pantoro Capital Raising document;
 - (3) providing to Tulla a revised draft of the relevant Pantoro Capital Raising document within a reasonable time, as required; and
 - (4) obtaining written consent from Tulla respectively for the form and content in which Tulla appears in the Pantoro Capital Raising documents;
- (e) **Pantoro Information:** prepare and promptly provide to Tulla the Pantoro Information for inclusion in the Scheme Booklet, including all information regarding the Pantoro Group, the Merged Group, and the Merger Scheme Consideration required by all applicable laws (including the UK Companies Act, the Corporations Act and the Corporations Regulations), and the Listing Rules, and consent to the inclusion of that information (other than any information provided by Tulla to Pantoro or obtained from Tulla's public filings on ASX regarding the Tulla Group contained in, or used in the preparation of, the information regarding the Merged Group) in the Scheme Booklet;
- (f) **Scheme Booklet and Court documents:** promptly provide any assistance or information reasonably requested by Tulla in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Tulla and provide comments promptly on those drafts in good faith;
- (g) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of Part 26 of the UK Companies Act;
- (h) **Deed Poll:** by no later than the Business Day prior to the Merger Scheme First Court Date, execute and deliver to Tulla the Deed Poll;
- (i) **accuracy of Pantoro Information:** confirm in writing to Tulla that the Pantoro Information in the Scheme Booklet (other than any information regarding the Tulla Group contained in, or used in the preparation of, the information



regarding the Merged Group) does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

- (j) **share transfer:** if the Merger Scheme becomes Effective:
 - (1) accept a transfer of the Merger Scheme Shares as contemplated by clause 4.3(b)(1); and
 - (2) execute instruments of transfer in respect of the Merger Scheme Shares;
- (k) **Scheme Consideration:** if the Merger Scheme becomes Effective, provide the Merger Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Merger Scheme and the Deed Poll;
- (l) **certificate:** in the case of the Merger Scheme, before the commencement of the hearing on the Merger Scheme Second Court Date provide to Tulla for provision to the Court at that hearing a certificate in the form of a deed (substantially in the form set out in Attachment 3) confirming whether or not the relevant Conditions Precedent to the Merger (other than the Condition Precedent in clause 3.2(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Pantoro to Tulla by 4.00 pm on the date that is two Business Days prior to the Second Court Date;
- (m) **update Pantoro Information:** until the date of the Merger Scheme Meeting and the General Meeting, promptly provide to Tulla any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Pantoro Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (n) **assistance:** up to (and including) the Merger Implementation Date and subject to obligations of confidentiality owed to third parties (appropriate consents in relation to which Pantoro must use all reasonable endeavours to obtain) and undertakings to Government Agencies, provide Tulla and its Related Persons with reasonable access during normal business hours to information and personnel of Pantoro Group that Tulla reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction;
- (o) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (p) **Excluded Shareholder:** if any Pantoro Group Member acquires any Tulla Shares after the date of this deed, notify Tulla in writing of such acquisition and the relevant Pantoro Group Member (and thereafter that entity will not be a 'Demerger Scheme Shareholder' or 'Merger Scheme Shareholder' for the purposes of this deed and will be excluded from the operation of each Scheme); and
- (q) **Pre-Demerger Restructure:** must procure that the Restructure Steps to be undertaken by Pantoro Group Members are completed pursuant to and in accordance with the Restructure Steps Plan.

5.4 Conduct of business

- (a) Subject to clause 5.4(b), from the date of this deed up to and including the Merger Implementation Date, and without limiting any other obligations of Tulla or Pantoro under this deed, each of Tulla and Pantoro must:

- (1) conduct its businesses and operations, and must cause each other Tulla Group Member and Pantoro Group Member (as applicable) to conduct its respective business and operations, in the ordinary and usual course consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this deed;
 - (2) keep the other party informed of any material developments concerning the conduct of its business;
 - (3) not enter into any line of business or other activities in which the Tulla Group (in the case of Tulla) or the Pantoro Group (in the case of Pantoro) is not engaged as of the date of this deed;
 - (4) provide regular reports on the financial affairs of the Tulla Group (in the case of Tulla) or the Pantoro Group (in the case of Pantoro), including the provision of monthly management accounts, in a timely manner to the other party;
 - (5) ensure that no Tulla Prescribed Occurrence and no Tulla Regulated Event (in the case of Tulla) or no Pantoro Prescribed Occurrence and no Pantoro Regulated Event (in the case of Pantoro) occurs; and
 - (6) make all reasonable efforts, and procure that each other Tulla Group Member (in the case of Tulla) or Pantoro Group Member (in the case of Pantoro) makes all reasonable efforts, to:
 - (A) preserve and maintain the value the businesses and assets of the Tulla Group (in the case of Tulla) or Pantoro Group (in the case of Pantoro);
 - (B) keep available the services of the directors, officers and employees of each member of the Tulla Group (in the case of Tulla) or Pantoro Group (in the case of Pantoro); and
 - (C) maintain and preserve their relationships with Government Agencies, customers, suppliers and others having business dealings with any Tulla Group Member (in the case of Tulla) or Pantoro Group Member (in the case of Pantoro).
- (b) Nothing in clause 5.4(a) restricts the ability of a party to take any action:
- (1) which is required or expressly permitted by this deed;
 - (2) which has been agreed to in writing by the other party (which agreement must not be unreasonably withheld or delayed);
 - (3) which is required by any applicable law, regulation, contract (provided the contract was entered into prior to the date of this deed) or by a Government Agency (except where that requirement arises as a result of an action by a Tulla Group Member);
 - (4) which is Fairly Disclosed in the Tulla Disclosure Materials or Pantoro Disclosure Materials as being an action that the party may carry out between (and including) the date of this deed and the Merger Implementation Date;
 - (5) that is Fairly Disclosed in an announcement made to ASX, or a publicly available document lodged by it with ASIC, or which would be disclosed in a search of ASIC records or ASX announcements in relation to Tulla or Pantoro, prior to the date of this deed;
 - (6) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage

to property, or a disease epidemic or pandemic, including the outbreak, escalation or any impact of, or recovery from, the Coronavirus);

- (7) to reasonably and prudently respond to regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of Tulla or a Tulla Group Member (in the case of Tulla) or Pantoro or a Pantoro Group Member (in the case of Pantoro) to a material extent; or
- (8) which is undertaken in response to a Competing Proposal as permitted by clause 11 or 12, as applicable.

5.5 Existing financing and security

- (a) Tulla must cooperate with, and undertake all steps reasonably required or requested by Pantoro in connection with any repayment, prepayment or replacement of existing Financial Indebtedness of the Tulla Group, with effect from the Merger Implementation Date, as may be required in connection with the Transaction, including:
 - (1) issuing prepayment, cancellation and other notices in relation to existing Tulla Group debt facilities and closing out any hedging positions;
 - (2) obtaining standard “pay-off letters” in respect of amounts to be repaid under the existing Tulla Group’s Financial Indebtedness;
 - (3) allowing Pantoro to liaise directly with any trustee, noteholder, facility agent, security trustee, lender or other creditor under the existing Tulla Group’s Financial Indebtedness for the purposes of managing an orderly discharge of such Financial Indebtedness, and, to the extent reasonably requested by Pantoro, providing contact details of such creditor/s and/or making the necessary introductions to facilitate such discharge, provided that Pantoro must keep Tulla fully informed regarding any engagement with such a creditor and allow Tulla the opportunity to be present at any meetings with such a creditor; and
 - (4) using all reasonable endeavours to procure:
 - (A) deeds of release, discharges of real property mortgages (if any) and registrations on the PPS Register (or any other relevant security register in other jurisdictions, as applicable) from secured parties in relation to any security interest (if any) granted by a member of the Tulla Group Member in favour of such secured parties and procuring the return of any title documents held by a secured party; and
 - (B) the termination or replacement of any letters of credit, bank guarantees, financial undertakings or similar instruments outstanding in connection with such repayment, discharge or termination,
- provided that Pantoro has fulfilled its obligation under clause 5.3(b) in relation to the relevant repayment, prepayment or replacement of existing Financial Indebtedness of the Tulla Group;
- (b) Pantoro agrees to reimburse Tulla for all reasonable fees, costs and expenses reasonably incurred in complying with this clause 5.5 on provision by Tulla to Pantoro of written evidence of the payment of such fees, costs and expenses.

5.6 Financing cooperation

- (a) During the period from the date of this deed to the earlier of the Merger Implementation Date and the termination of this deed in accordance with its terms:
- (1) the Tulla Group Members shall furnish from time to time when required by Pantoro and its financiers and in any event by no later than 10 Business Days prior to the Merger Implementation Date all documentation and other information with respect to the Tulla Group Members and their relevant employees and directors required by bank regulatory authorities under applicable “know-your-customer” and anti-money laundering rules and regulations, as required to satisfy the conditions of any Debt Financing; and
 - (2) the Tulla Group Members shall use reasonable endeavours to provide, and shall cause the respective directors, managers, officers, employees and other representatives of the Tulla Group Members to provide, in each case in a timely manner, all reasonable cooperation and assistance to Pantoro in connection with the arrangement of the Debt Financing that is customary for a financing of such type, including, as requested, using reasonable best efforts to:
 - (A) make appropriate officers and employees available for participation in a reasonable number of meetings, due diligence sessions, presentations, and sessions with ratings agencies and prospective financing sources;
 - (B) assist in the preparation of bank books, offering documents, information memoranda and similar documents as may be reasonably requested by Pantoro or the financiers in respect of the Debt Financing;
 - (C) execute and deliver any definitive financing documents as may be reasonably requested by Pantoro or the financiers in respect of any Debt Financing, including to facilitate the refinancing of the existing financial indebtedness of the Pantoro Group and the Tulla Group;
 - (D) furnish Pantoro and its financing sources with such financial and operating data and other information with respect to the Tulla Group Members as is reasonably required by Pantoro or the financiers in respect of any Debt Financing; and
 - (E) cooperate with marketing efforts of Pantoro and its financing sources for all or any portion of any Debt Financing (including by making available such senior executives of Tulla as reasonably requested by Pantoro), including without limitation if so required by Pantoro from time to time:
 - (i) cause Tulla’s independent accountants to consent to the use of their reports in any materials relating to the Debt Financing;
 - (ii) provide and execute documents as may be requested by Pantoro, including customary agreements, documents or certificates that facilitate the creation, perfection or enforcement of security interests and liens securing the Debt Financing as are requested by Pantoro or the financiers in respect of any Debt Financing;



- (iii) provide a solvency certificate of the chief financial officer or other officer with equivalent duties of the Tulla Group Members (solely in his capacity as such) in the form set out in the definitive documentation for any Debt Financing; and
 - (iv) assist Pantoro in procuring a credit rating for the relevant borrower under the financing and/or the debt facilities which constitute all or part of the Debt Financing.
- (b) Tulla hereby consents to the reasonable use of the logos of any Tulla Group entity in connection with any Debt Financing, provided that such logos are used solely in manner that is not intended to nor reasonably likely to harm or disparage Tulla Group or the reputation or goodwill of Tulla Group.
- (c) Nothing in this clause 5.6 shall require Tulla's cooperation to the extent that it would:
 - (1) unreasonably interfere with the ongoing business or operations of Tulla (having regard to, among other things, the reasonableness of the notice given to Tulla of any requested assistance or cooperation);
 - (2) cause any Condition Precedent to not be satisfied or otherwise cause any breach of this deed;
 - (3) require any Tulla Group Member to take any action that would reasonably be expected to conflict with or violate each Tulla Group Member's constituent documents or any law or regulation binding upon it;
 - (4) require any Tulla Group Member to take any action that would breach any existing contractual obligations (other than any obligations of confidentiality owed by a Tulla Group Member to any Third Party) or result in the loss or waiver of legal privilege;
 - (5) require any Tulla Group Member to provide any confidential or commercially sensitive information where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the Tulla Group taken as a whole;
 - (6) require any Tulla Group Member to incur any liability in connection with any Debt Financing prior to the Merger Scheme becoming Effective;
 - (7) require any Tulla Group Member to actually effect any repayment of Financial Indebtedness prior to the Merger Implementation Date;
 - (8) require any Tulla Indemnified Party to execute prior to the Scheme becoming Effective any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any debt financing or equity financing which are not conditions on the Scheme becoming Effective (unless any such document does not become effective until the time that the Scheme becomes Effective); or
 - (9) require any Tulla Group Member to incur any liability in connection with any Debt Financing prior to the Scheme becoming Effective, that is not reimbursable by Pantoro,or Pantoro has not fulfilled its obligation under clause 5.3(b) in relation to the relevant Debt Financing.

- (d) Pantoro agrees to reimburse Tulla for all reasonable out-of-pocket third-party costs and expenses incurred as a result of complying with its obligations under this clause 5.6, promptly following receipt from Tulla of a tax invoice evidencing the relevant out-of-pocket third-party cost or expense.

5.7 Appointment of directors

- (a) Tulla must, as soon as practicable on the Merger Implementation Date, but subject to the Merger Scheme Consideration having been paid to Merger Scheme Shareholders in accordance with the terms of the Merger Scheme and receipt by Tulla of signed consents to act, take all actions necessary to:
 - (1) cause the appointment of Paul Cmlec, Scott Huffadine and David Okeby to the Tulla Board;
 - (2) ensure that all Tulla Board Members:
 - (A) resign; and
 - (B) unconditionally and irrevocably release Tulla from any claims they may have against Tulla (without prejudice to any rights they may have under any deed of indemnity, access and insurance or policy of directors and officers insurance); and
 - (b) ensure that all directors and officers on the boards of Tulla's Subsidiaries:
 - (1) resign; and
 - (2) unconditionally and irrevocably release Tulla and its relevant Subsidiary from any claims they may have against either of them (without prejudice to any rights they may have under any deed of indemnity, access and insurance or policy of directors and officers insurance),and to cause the appointment of such nominees of Pantoro to those boards.
- (c) Pantoro must, as soon as practicable on the Merger Implementation Date, but subject to the Merger Scheme Consideration having been paid to Merger Scheme Shareholders in accordance with the terms of the Merger Scheme and receipt by Pantoro of signed consents to act, take all actions necessary to:
 - (1) cause the appointment of Kevin William Maloney, Mark Kevin Maloney and Colin McIntyre to the Pantoro Board;
 - (2) ensure that 2 Pantoro Board Members:
 - (A) resign; and
 - (B) unconditionally and irrevocably release Pantoro from any claims they may have against Pantoro (without prejudice to any rights they may have under any deed of indemnity, access and insurance or policy of directors and officers insurance).
- (d) Pantoro and Tulla agree that they will, in good faith and acting reasonably, seek to agree upon a person to be appointed as an additional Pantoro Board Member who will act as the independent chairperson of the Pantoro Board.



5.8 Tax ruling

- (a) Tulla will seek a private ruling covering itself as head entity of the Tulla tax consolidated group, and a class ruling covering Tulla Shareholders, from the Australian Taxation Office, to confirm the income tax treatment of the various steps under the Schemes.
- (b) Pantoro must promptly provide any assistance required by Tulla acting reasonably in order that Tulla can seek the rulings under clause 5.8(a).
- (c) Without limiting clause 5.8(b), Tulla agrees that it will provide any necessary consents and authorisations to MirrorCo and its chosen advisers to continue seeking the rulings as agent for and on behalf of Tulla to the extent that the rulings in clause 5.8(a) have not been received by the Merger Effective Date, which authority shall extend to making any further submissions or providing any further documents that the Australian Taxation Office may require.

5.9 Tulla Board recommendation

- (a) Subject to clause 5.9(b), Tulla must use its best endeavours to procure that:
 - (1) in the case of each Scheme, the Tulla Board Members unanimously recommend that Tulla Shareholders vote in favour of (A) the relevant Scheme at the relevant Scheme Meeting and (B) the relevant Tulla Resolutions at the relevant General Meeting, in each case in the absence of a Tulla Superior Proposal, and that the Scheme Booklet include a statement by the Tulla Board to that effect; and
 - (2) each Tulla Board Member states that he or she intends to vote, or procure the voting of, all Tulla Shares held or controlled by him or her in favour of (A) the relevant Scheme and (B) the relevant Tulla Resolutions, in each case in the absence of a Tulla Superior Proposal.
- (b) Tulla must use its best endeavours to procure that the Tulla Board collectively, and the Tulla Board Members individually, do not adversely change, withdraw, adversely modify or adversely qualify its or their recommendation in clause 5.9(a)(1) or undertaking referred to in clause 5.9(a)(2) unless Tulla has received a Tulla Superior Proposal, where Tulla has complied with its obligations under clause 11 and the period in clause 11.4(a)(6) in relation to that Tulla Superior Proposal has expired.

For the purposes of this clause 5.9(b), customary qualifications and explanations contained in the Scheme Booklet and any public announcements by Tulla in relation to a recommendation to vote in favour of the Merger Scheme to the effect that the recommendation is made in the absence of a Tulla Superior Proposal will not be regarded as a failure to make, or a change, withdrawal, modification or qualification of, a recommendation in favour of the Merger Scheme.
- (c) Without limiting clause 11, if any Tulla Board Member proposes to withdraw or change its recommendation in accordance with clause 5.9(b):
 - (1) Tulla must immediately notify Pantoro in writing; and
 - (2) the parties must consult in good faith for two Business Days after the date on which the notification in clause 5.9(c)(1) is given to consider and determine whether the recommendation in place at the time can be maintained. That recommendation cannot be withdrawn or changed in accordance with clause 5.9(b) until the end of the consultation period.

5.10 Pantoro Board recommendation

- (a) Subject to clause 5.10(b), Pantoro must use its best endeavours to procure that the Pantoro Board Members unanimously recommend the Transaction in the absence of a Pantoro Superior Proposal.
- (b) Pantoro must use its best endeavours to procure that the Pantoro Board collectively, and the Pantoro Board Members individually, do not adversely change, withdraw, adversely modify or adversely qualify its or their recommendation unless Pantoro has entered into a legally binding agreement to undertake or give effect to a Pantoro Superior Proposal where Pantoro has complied with its obligations under clause 12 and the period in clause 12.4(a)(6) in relation to that Pantoro Superior Proposal has expired.

For the purposes of this clause 5.10(b), customary qualifications and explanations contained in any public announcements by Pantoro in relation to a recommendation in favour of the Transaction to the effect that the recommendation is made in the absence of a Pantoro Superior Proposal will not be regarded as a failure to make, or a change, withdrawal, modification or qualification of, a recommendation in favour of the Scheme.

- (c) Without limiting clause 12, if any Pantoro Board Member proposes to withdraw or change its recommendation in accordance with clause 5.10(b):
 - (1) Pantoro must immediately notify Tulla in writing; and
 - (2) the parties must consult in good faith for two Business Days after the date on which the notification in clause 5.10(c)(1) is given to consider and determine whether the recommendation in place at the time can be maintained. That recommendation cannot be withdrawn or changed in accordance with clause 5.10(b) until the end of the consultation period.

5.11 Conduct of Court proceedings

- (a) Tulla and Pantoro are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give Tulla or Pantoro any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) Tulla and Pantoro must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

5.12 Content and responsibility statements

- (a) The Scheme Booklet contain a responsibility statement to the effect that:
 - (1) Pantoro is responsible for the Pantoro Information (other than any information provided by Tulla to Pantoro or obtained from Tulla's public filings on ASX regarding the Tulla Group contained in, or used in the preparation of, the information regarding the Merged Group) contained in the Scheme Booklet; and
 - (2) Tulla is responsible for the Tulla Information contained in the Scheme Booklet and is also responsible for the information contained in the Scheme Booklet provided by Tulla to Pantoro or obtained from Tulla's



public filings on ASX regarding the Tulla Group contained in, or used in the preparation of, the information regarding the Merged Group.

- (b) If, after a reasonable period of consultation, Tulla and Pantoro are unable to agree on the form or content of the Scheme Booklet:
 - (1) in the case of the Scheme Booklet:
 - (A) where the determination relates to Pantoro Information, Pantoro will make the final determination as to the form and content of the Pantoro Information; and
 - (B) in any other case, Tulla will make the final determination as to the form and content of the Scheme Booklet, acting reasonably, provided that, if Pantoro disagrees with such final form and content, Tulla must include a statement to that effect in the Scheme Booklet.

5.13 Pantoro Capital Raising

- (a) Pantoro intends to undertake a two-tranche placement to professional and sophisticated investors in the manner disclosed to the ASX on the date of this deed with the agreement of Tulla (**Pantoro Capital Raising**).
- (b) Each of Pantoro and Tulla agrees that:
 - (1) on completion of the first tranche of the Pantoro Capital Raising, Pantoro will deposit a minimum of \$20 million of the proceeds from tranche 1 of the Pantoro Capital Raising into the Joint Venture Account (as that term is defined in the FJVA) (**Joint Venture Account**) and use the amount of such proceeds for the sole purpose of satisfying each JV Parties' (as that term is defined in the FJVA) (**JV Parties**) respective Called Sum (as that term is defined in the FJVA) (**Called Sum**) net of sale proceeds of Product (as that term is defined in the FJVA) (**Product**) for a given month;
 - (2) any further funds (irrespective of the source of those funds) deposited into the Joint Venture Account by Pantoro during the period until the proceeds from tranche 2 of the Pantoro Capital Raising are received are deemed to be for the benefit of Pantoro (on the one hand) and Tulla (on the other hand) on an equal basis and Pantoro must use the amount of such proceeds for the sole purpose of satisfying each JV Parties' respective Called Sum net of sale proceeds of Product for a given month; and
 - (3) on completion of the second tranche of the Pantoro Capital Raising, Pantoro will:
 - (A) first, pay the broker fees Pantoro has agreed to pay in connection with tranche 2 of the Pantoro Capital Raising (as disclosed to Tulla prior to execution of this deed);
 - (B) then, place \$10 million into a bank account in Pantoro's name (with not less than \$5 million of such amount to be held, and released, upon receipt of all reasonably requested evidence of the actual incurrence of costs and expenses) for the sole purpose of funding the ordinary course working capital needs of the parties;
 - (C) then, place into the Joint Venture Account such amount of the proceeds from tranche 2 of the Pantoro Capital Raising

that when aggregated with the amounts deposited under clause 5.13(b)(1) equals 60% of the total proceeds of the Pantoro Capital Raising, and use the amount of such proceeds for the sole purpose of satisfying each JV Parties' respective Called Sum net of sale proceeds of Product for any given month; and

- (D) lastly, place the remaining amount of the proceeds from tranche 2 of the Pantoro Capital Raising into a bank account in Pantoro's name, such amount to be applied towards the satisfaction of costs incurred by the parties in respect of the Transaction and funding the ordinary course working capital needs of Pantoro.

By way of illustration using two examples, if the funds raised under the Pantoro Capital Raising equal:

- \$75 million, the aggregate amount contributed into the Joint Venture Account pursuant to clauses 5.13(b)(1) and 5.13(b)(3)(C) would equal \$45 million; or
- \$80 million, the aggregate amount contributed into the Joint Venture Account pursuant to clauses 5.13(b)(1) and 5.13(b)(3)(C) would equal \$48 million.

- (c) If this deed is terminated:

- (1) in circumstances where this deed is terminable pursuant to clause 15.1(b)(1):

- (A) Pantoro must deposit into the Joint Venture Account such amount that results in the total amount deposited into the Joint Venture Account pursuant to this clause 5.13 being equal to:

(0.485 x the total proceeds of the Pantoro Capital Raising) – (0.485 x the broker fees Pantoro has paid or agreed to pay in connection with tranche 1 of the Pantoro Capital Raising (as disclosed to Tulla prior to execution of this deed) plus the fees the subject of clause 5.13(b)(3)(A)) – (the aggregate amount that Tulla has already withdrawn from Pantoro's bank account pursuant to clause 5.13(b)(3)(B))

or such lesser amount as is notified by Tulla to Pantoro at that time (**Capital Raising Repayment Amount**) and procure that such amount is used for the sole purpose of satisfying Tulla's Called Sum net of sale proceeds of Product for any given month; and

- (B) Tulla may:

- (i) repay any or all of the amount equal to the Capital Raising Repayment Amount within 180 days of the date on which this deed is terminated; and
- (ii) in respect of any portion of the Capital Raising Repayment Amount that Tulla elects not to repay, within 180 days of the date on which this deed is terminated, issue such number of fully paid CDIs to Pantoro as is given by the unpaid portion divided by an implied offer price which will be calculated by



multiplying the issue price of the Pantoro Capital Raising by 4.9578;

(2) in circumstances where the Reimbursement Fee is payable:

(A) Pantoro must ensure that an amount equal to:

0.50 x (the opening balance of the Joint Venture Account as at the date of this deed + the amount deposited into the Joint Venture Account in accordance with clauses 5.13(b)(1) and 5.13(b)(3)(C) – payments of Joint Venture Expenditure (as that term is defined in the FJVA) only (JV Payments) since the date of this deed + aggregate gold receipts (placed into the Joint Venture Account in the manner agreed between the parties on or prior to the date of this deed))

is retained in the Joint Venture Account and considered attributable to Tulla and is used for the sole purpose of satisfying Tulla's Called Sum net of sale proceeds of Product for any given month; and

(B) Tulla must pay an amount equal to:

(0.50 x the amounts deposited into the Joint Venture Account in accordance with clauses 5.13(b)(1) and 5.13(b)(3)(C)) + (the aggregate amount that Tulla has already withdrawn from Pantoro's bank account pursuant to clause 5.13(b)(3)(B)) in cash, within 90 days of the later of (i) the date of the demand made by Pantoro in accordance with clause 13.3(a) and (ii) the date on which termination of this deed occurs;

By way of illustration using an example, if:

- the opening balance of the Joint Venture Account at the date of this deed was \$15 million;
- the aggregate amount contributed into the Joint Venture Account pursuant to clauses 5.13(b)(1) and 5.13(b)(3)(C) was equal to \$45 million;
- the aggregate amount of JV Payments was equal to \$55 million; and
- the aggregate amount of gold receipts (placed into the Joint Venture Account in the manner agreed between the parties on or prior to the date of this deed) was equal to \$35 million,

then the amount of \$20m is retained in the Joint Venture Account and considered attributable to Tulla and is used for the sole purpose of satisfying Tulla's Called Sum net of sale proceeds of Product for any given month.

By further way of illustration using an example, if:

- the aggregate amount contributed into the Joint Venture Account pursuant to clauses 5.13(b)(1) and 5.13(b)(3)(C) was equal to \$45 million; and
- the aggregate amount that Tulla has already withdrawn from Pantoro's bank account pursuant to clause 5.13(b)(3)(B) is \$3 million,

then the amount of \$25.5 million is repayable in cash, within 90 days of the later of (i) the date of the demand made by Pantoro in accordance with clause 13.3(a) and (ii) the date on which termination of this deed occurs.

- (3) in circumstances where the Reimbursement Fee is not payable:
 - (A) Pantoro must ensure that an amount calculated in accordance with clause 5.13(c)(2)(A) is retained in the Joint Venture Account and considered attributable to Tulla and is used for the sole purpose of satisfying Tulla's Called Sum net of sale proceeds of Product for any given month; and
 - (B) Tulla must pay an amount determined in accordance with clause 5.13(c)(2)(B), within 180 days of the date on which termination of this deed occurs.
- (d) In no circumstance will interest accrue on the amounts payable by Tulla under this clause 5.13.
- (e) If Tulla elects to repay any portion of the Capital Raising Repayment Amount in accordance with clause 5.13(c)(1)(B)(ii) and Tulla Shareholder approval is required under Listing Rule 7.1 to issue shares under this clause 5.13, in the absence of Tulla Shareholder approval, the agreement is conditional on Tulla Shareholder approval being obtained within 45 days of the date the election is made under clause 5.13(c)(1)(B).
- (f) If Tulla Shareholder approval is not obtained in accordance with clause 5.13(e), the parties agree clause 5.13(c)(1)(B)(i) will apply.
- (g) Tulla must notify Pantoro in writing of its election under clause 5.13(c)(1)(B) within 5 calendar days of the date on which this deed is terminated. If Tulla fails to make an election under clause 5.13(c)(1)(B), the parties agree clause 5.13(c)(1)(B)(i) will apply.

6 Integration

6.1 Access to information

- (a) Between (and including) the date of this deed and the Merger Implementation Date, each of Tulla and Pantoro must, and must cause each other Tulla Group Member (in the case of Tulla) or other Pantoro Group Member (in the case of Pantoro) to, afford to the other party and its Related Persons reasonable access to information (subject to any existing confidentiality obligations owed to third parties, appropriate consents in relation to which Tulla or Pantoro (as applicable) must use all reasonable endeavours to obtain), premises and such senior executives of any member of the Tulla Group (in the case of Tulla) or the Pantoro Group (in the case of Pantoro) as reasonably requested by the other party at mutually convenient times, and afford the other party reasonable co-operation, for the sole purpose of:
 - (1) the implementation of the Schemes;
 - (2) the other party obtaining an understanding of the operations of the Tulla Group's (in the case of Tulla) or the Pantoro Group's (in the case of Pantoro) business, financial position, prospects and affairs



- (3) the other party developing and implementing plans for the carrying on of the businesses of the Tulla Group (in the case of Tulla) or the Pantoro Group (in the case of Pantoro) following implementation of the Merger Scheme;
- (4) keeping the other party informed of material developments relating to the Tulla Group (in the case of Tulla) or the Pantoro Group (in the case of Pantoro);
- (5) the other party meeting its obligations under this deed and verifying the Tulla Representations and Warranties (in the case of Tulla) or the Pantoro Representations and Warranties (in the case of Pantoro); and
- (6) any other purpose agreed between the parties,

provided that:

- (7) nothing in this clause 6.1 will require either party to provide, or procure the provision of, information concerning:
 - (A) the other party's directors and management's consideration of either Scheme; or
 - (B) any actual, proposed or potential Tulla Competing Proposal (in the case of Tulla) or Pantoro Competing Proposal (in the case of Pantoro),

but this proviso does not limit Tulla's obligations under clause 11 or Pantoro's obligations under clause 12;

- (8) providing or procuring the provision of information or access to the other party or its Related Persons pursuant to this clause 6.1 must not result in unreasonable disruptions to, or interference with, the relevant party's business;
- (9) each party must:
 - (A) keep all information obtained by it as a result of this clause 6.1 confidential;
 - (B) provide the other party with reasonable notice of any request for information or access; and
 - (C) comply with the reasonable requirements of the disclosing party in relation to any access granted;
- (10) nothing in this clause 6.1 gives either party any rights to undertake further due diligence investigations, or any rights as to the decision making of the other party or its business;
- (11) each party may provide to other party its records at a place other than the disclosing party's business premises;
- (12) nothing in this clause 6.1 will require either party to provide, or procure the provision of, information concerning its business that is, in the reasonable opinion of the disclosing party, commercially sensitive; and
- (13) nothing in this clause 6.1 will require either party to provide, or procure the provision of, information if to do so would or would be reasonably likely to:
 - (A) breach any confidentiality obligation owed to a third party or any applicable law; or
 - (B) result in a waiver of legal professional privilege.

- (b) Each of Tulla and Pantoro must provide, and must cause each other Tulla Group Member (in the case of Tulla) or Pantoro Group Member (in the case of Pantoro) to provide, the other party, its Related Persons and any investigating accountant with reasonable access (at mutually convenient times) to books and records (including financial reports, audited or otherwise) and to the disclosing party's auditors and accountants for the sole purpose of preparation of the financial statements (including for the Merged Group) for inclusion in the Scheme Booklet or any investigating accountants' report (and any updates or supplements).

6.2 Integration Committee

- (a) Each party will, as soon as practicable after the date of this deed, notify the other party of its appointees to the Integration Committee.
- (b) Without limiting clause 6.1, between (and including) the date of this deed and the Merger Implementation Date, Integration Committee will:
- (1) oversee implementation of the Scheme;
 - (2) assist Pantoro in obtaining an understanding of the operations and conduct of the Tulla Group's business;
 - (3) assist Tulla in obtaining an understanding of the operations and conduct of the Pantoro Group's business; and
 - (4) seek to determine how to best integrate the Tulla Group's business into the operations of Pantoro,
- but, for the avoidance of doubt, the Integration Committee is a consultative body only that will make recommendations to the parties.
- (c) The parties must use all reasonable endeavours to procure that the Integration Committee meets no less than once a month, commencing on the one month anniversary of the date of this deed.

7 Representations and warranties

7.1 Pantoro's representations and warranties

Pantoro represents and warrants to Tulla (in its own right and separately as trustee or nominee for each of the other Tulla Indemnified Parties) each of the Pantoro Representations and Warranties.

7.2 Pantoro's indemnity

Pantoro agrees with Tulla (in its own right and separately as trustee or nominee for each of the other Tulla Indemnified Parties) to indemnify Tulla and each of the Tulla Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Tulla or any of the other Tulla Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Pantoro Representations and Warranties.



7.3 Tulla's representations and warranties

Tulla represents and warrants to Pantoro (in its own right and separately as trustee or nominee for each of the other Pantoro Indemnified Parties) each of the Tulla Representations and Warranties.

7.4 Tulla's indemnity

Tulla agrees with Pantoro (in its own right and separately as trustee or nominee for each Pantoro Indemnified Party) to indemnify Pantoro and each of the Pantoro Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Pantoro or any of the other Pantoro Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Tulla Representations and Warranties.

7.5 Qualifications on Tulla's representations, warranties and indemnities

- (a) The Tulla Representations and Warranties made or given in clause 7.3 and the indemnity in clause 7.4, are each subject to matters that:
 - (1) have been Fairly Disclosed in the Tulla Disclosure Materials;
 - (2) have been Fairly Disclosed in an announcement by Tulla to ASX, or a publicly available document lodged by it with ASIC, prior to the date of this deed, or which would be disclosed in a search of ASIC records or ASX announcements in relation to Tulla or a Subsidiary of Tulla (as relevant), in the two years prior to the date of this deed; or
 - (3) are required or expressly permitted by this deed or either Scheme.
- (b) Where a Tulla Representation and Warranty is given 'so far as Tulla is aware' or with a similar qualification as to Tulla's awareness or knowledge, Tulla's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which a Specified Individual is actually aware, or ought reasonably be aware, as at the date such Tulla Representation and Warranty is given.

7.6 Qualifications on Pantoro's representations, warranties and indemnities

- (a) The Pantoro Representations and Warranties made or given in clause 7.1 and the indemnity in clause 7.2, are each subject to matters that:
 - (1) have been Fairly Disclosed in the Pantoro Disclosure Materials;
 - (2) have been Fairly Disclosed in an announcement by Pantoro to ASX, or a publicly available document lodged by it with ASIC, prior to the date of this deed, or which would be disclosed in a search of ASIC records or ASX announcements in relation to Pantoro or a Subsidiary of Tulla (as relevant), in the two years prior to the date of this deed; or
 - (3) are required or expressly permitted by this deed or either Scheme.
- (b) Where a Pantoro Representation and Warranty is given 'so far as Pantoro is aware' or with a similar qualification as to Pantoro's awareness or knowledge, Pantoro's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which a Specified Individual is actually aware, or ought reasonably be aware, as at the date such Pantoro Representation and Warranty is given.



7.7 Survival of representations and warranties

Each representation and warranty in clauses 7.1 and 7.3:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

7.8 Survival of indemnities

Each indemnity in this deed (including those in clauses 7.2 and 7.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

7.9 Timing of representations and warranties

Each representation and warranty made or given under clauses 7.1 or 7.3 is given at the date of this deed and repeated continuously thereafter until 8.00am on the Merger Scheme Second Court Date unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

7.10 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.
- (c) Each party acknowledges and confirms that clauses 7.10(a) and 7.10(b) do not prejudice any rights a party may have in relation to information which has been announced by the other party to ASX or lodged by it with ASIC.

8 Releases

8.1 Tulla and Tulla directors and officers

- (a) Pantoro:
 - (1) releases its rights; and



- (2) agrees with Tulla that it will not make, and that after the Merger Implementation Date it will procure that each Tulla Group Member does not make, any claim,

against any Tulla Indemnified Party (other than Tulla and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

- (3) any breach of any representations and warranties of Tulla or any other member of the Tulla Group in this deed or any breach of any covenant given by Tulla in this deed;
- (4) any disclosures containing any statement which is false or misleading whether in content or by omission; or
- (5) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Tulla Indemnified Party has engaged in gross negligence, wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.1(a) limits Pantoro's rights to terminate this deed under clause 15.

- (b) Tulla receives and holds the benefit of this clause 8.1 to the extent it relates to each Tulla Indemnified Party as trustee for each of them.

8.2 Pantoro and Pantoro directors and officers

- (a) Tulla:

- (1) releases its rights; and
- (2) agrees with Pantoro that it will not make a claim,

against any Pantoro Indemnified Party (other than Pantoro and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

- (3) any breach of any representations and warranties of Pantoro or any other member of the Pantoro Group in this deed or any breach of any covenant given by Pantoro in this deed;
- (4) any disclosure containing any statement which is false or misleading whether in content or by omission; or
- (5) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Pantoro Indemnified Party has engaged in gross negligence, wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.2(a) limits Tulla's rights to terminate this deed under clause 15.

- (b) Clause 8.2(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Pantoro receives and holds the benefit of this clause 8.2 to the extent it relates to each Pantoro Indemnified Party as trustee for each of them.

8.3 Deeds of indemnity and insurance

- (a) Subject to the Merger Scheme becoming Effective and the Transaction completing, Pantoro undertakes in favour of Tulla and each other Tulla Indemnified Party that it will:

- (1) for a period of seven years from the Merger Implementation Date, ensure that the constitutions of Tulla and each other Tulla Group Member continues to contain such rules as are contained in those constitutions at the date of this deed that provide each company with discretion to indemnify each of its directors and officers against any liability incurred by that person in their capacity as a director or officer of the company to any person other than a Tulla Group Member; and
 - (2) procure that Tulla and each other Tulla Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained for a period of seven years from the Merger Implementation Date (and the Tulla may, at its election, pay any amounts necessary to ensure such maintenance upfront prior to the implementation of the Merger Scheme).
- (b) Pantoro acknowledges that notwithstanding any other provision of this deed, Tulla may, prior to the Merger Implementation Date, enter into arrangement to secure directors and officers run-off insurance for up to such seven year period, and that any actions to facilitate that insurance or in connection with such insurance will not be a Tulla Regulated Event or a breach of any provision of this deed provided always that such insurance cover is with reputable insurers, for an aggregate limit substantially commensurate with the Tulla Group's existing directors' and officers' liability insurance policies at the date of this deed and provide cover, in terms of amount and breadth, substantially equivalent to that provided under the Tulla Group's directors' and officers' liability insurance as at the date of this deed.
 - (c) The undertakings contained in clause 8.3(a) are subject to any relevant Corporations Act or UK Companies Act restriction and will be read down accordingly.
 - (d) Tulla receives and holds the benefit of clause 8.3(a), to the extent it relates to the other Tulla Indemnified Parties, as trustee for each of them.

9 Public announcement

9.1 Announcement of the Transaction

Immediately after the execution of this deed, Tulla and Pantoro must issue public announcements in a form previously agreed to in writing between them.

9.2 Public announcements

Subject to clause 9.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Schemes may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause 9.2 does not apply to any announcement or disclosure relating to a Competing Proposal.



9.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Schemes, it may do so despite clause 9.2 but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

10 Confidentiality

Tulla and Pantoro acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed. The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

11 Tulla Exclusivity

11.1 No shop and no talk

During the Exclusivity Period, Tulla must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Tulla Competing Proposal or communicate to any person an intention to do anything referred to in this clause 11.1(a); or
- (b) **(no talk)** subject to clause 11.2:
 - (1) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Tulla Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Tulla Competing Proposal;
 - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Tulla Competing Proposal;
 - (3) disclose or otherwise provide or make available any non-public information about the business or affairs of the Tulla Group to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Tulla Competing Proposal; or
 - (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.1(b),



but nothing in this clause 11.1 prevents Tulla from:

- (c) engaging with its shareholders in relation to Tulla;
- (d) engaging with its contractual counterparties acting in that capacity in relation to Tulla;
- (e) making normal presentations to brokers, portfolio investors, and analysts;
- (f) instructing or receiving advice from its Related Persons; or
- (g) fulfilling its continuous disclosure obligations or making announcements to ASX,

provided that any conduct pursuant to clauses 11.1(c) to 11.1(g) must be in the ordinary course of business and must not relate to an actual, proposed or potential Tulla Competing Proposal or otherwise conflict with clauses 11.1(a) or 11.1(b) (for the avoidance of doubt, in the case of clause 11.1(b), subject to clause 11.2).

11.2 Fiduciary exception

Clause 11.1(b) does not prohibit any action or inaction by Tulla, any of its Related Bodies Corporate or any of their respective Related Persons, in relation to an actual, proposed or potential Tulla Competing Proposal if the Tulla Board determines in good faith that:

- (a) after consultation with its Financial Adviser, such actual, proposed or potential Tulla Competing Proposal is, or would be reasonably likely to come, a Tulla Superior Proposal; and
- (b) after receiving written legal advice from its external legal advisers, compliance with clause 11.1(b) would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the directors of Tulla,

notwithstanding any subsequent proposal provided by Pantoro to Tulla and provided that:

- (c) the actual, proposed or potential Tulla Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 11.1(a); and
- (d) Tulla promptly notifies Pantoro of each action or inaction by it, any of its Related Bodies Corporate or any of their respective Related Persons in reliance on this clause 11.2.

11.3 Notification of approaches

- (a) During the Exclusivity Period, Tulla must as soon as possible (and in any event within 24 hours) notify Pantoro in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any:
 - (1) negotiations, discussions or other communications, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Tulla Competing Proposal;
 - (2) proposal made to Tulla, any of its Related Bodies Corporate or any of their respective Related Persons in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Tulla Competing Proposal; or
 - (3) material developments in relation to any actual, proposed or potential Tulla Competing Proposal, including in respect of any of the information previously notified to Pantoro pursuant to this clause 11.3.



For the avoidance of doubt, any of the acts described in paragraphs (1) to (3) above may only be taken by Tulla, its Related Bodies Corporate or their respective Related Persons if permitted by clause 11.2.

- (b) A notification given under clause 11.3(a) must include:
- (1) the identity of the relevant person making or proposing the relevant actual, proposed or potential Tulla Competing Proposal;
 - (2) all terms and conditions of the actual, proposed or potential Tulla Competing Proposal (including price and form of consideration, conditions precedent and termination events, proposed deal protection arrangements and timetable); and
 - (3) all information the relevant proposal provides regarding the funding of the Tulla Competing Proposal.

11.4 Matching right

- (a) During the Exclusivity Period, Tulla:
- (1) must not, and must procure that each of its Related Bodies Corporate do not, enter into any agreement, arrangement or understanding (whether or not in writing, conditional or unconditional, legally binding or otherwise) pursuant to which one or more of a Third Party, Tulla or any Related Body Corporate of Tulla proposes or propose to undertake or give effect to an actual, proposed or potential Tulla Competing Proposal; and
 - (2) must use its best endeavours to procure that none of its directors publicly recommend an actual, proposed or potential Tulla Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point,
unless:
 - (3) the Tulla Board acting in good faith and in order to satisfy what the Tulla Board Members consider to be their statutory or fiduciary duties (having consulted with its Financial Adviser and received written legal advice from its external legal advisers) determines that the Tulla Competing Proposal is a Tulla Superior Proposal which is on terms capable of acceptance by Tulla and which, but for this clause 11.4, Tulla has elected to accept by entry into legally binding agreements to give effect to the Tulla Competing Proposal and recommend publicly;
 - (4) Tulla has provided Pantoro, in writing, with:
 - (A) the identity of the relevant person making the actual, proposed or potential Tulla Competing Proposal;
 - (B) all terms and conditions of the actual, proposed or potential Tulla Competing Proposal (including price and form of consideration, conditions precedent and termination events, proposed deal protection arrangements and timetable);
 - (C) all information the relevant proposal provides regarding the funding of the Tulla Competing Proposal; and
 - (D) the reasons for the determination referred to in clause 11.4(a)(3);
 - (5) Tulla has given Pantoro at least five Business Days after the date of the provision of the information referred to in clause 11.4(a)(4) to

provide a matching or superior proposal to the terms of the actual, proposed or potential Tulla Competing Proposal; and

- (6) Pantoro has not announced or otherwise formally proposed to Tulla a proposal for the purposes of clause 11.4(a)(5) by the expiry of the five Business Day period in clause 11.4(a)(5).
- (b) If Pantoro proposes to Tulla or announces a proposal for the purposes of clause 11.4(a)(5) (**Bidder Counterproposal**) by the expiry of the five Business Day period in clause 11.4(a)(5):
- (1) Tulla must procure that the Tulla Board considers the Bidder Counterproposal and determines whether, acting in good faith, the Bidder Counterproposal would provide an equivalent or superior outcome for Tulla Shareholders as a whole compared with the Tulla Competing Proposal, taking into account all of the terms and conditions of the Bidder Counterproposal, and then promptly give Pantoro Notice, in writing, of the determination of the Tulla Board (stating reasons for the determination); and
 - (2) if the determination is that the Bidder Counterproposal would provide an equivalent or superior outcome for the Tulla Shareholders as a whole compared with the Tulla Competing Proposal, then Tulla and Pantoro must use their best endeavours to agree the transaction documents necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable.

11.5 Warranty as to existing discussions

Tulla represents and warrants to Pantoro that, other than discussions with Pantoro, its Related Bodies Corporate and their respective Related Persons, as at the date of this deed, neither Tulla nor any of its Related Bodies Corporate nor their respective Related Persons are in any negotiations or discussions relating to:

- (a) any actual or proposed Tulla Competing Proposal; or
- (b) any transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Transaction.

11.6 Provision of information

- (a) Subject to clause 11.6(b), during the Exclusivity Period, Tulla must as soon as possible (and, in any event, within 24 hours) provide Pantoro with:
 - (1) in the case of written materials, a copy of; and
 - (2) in any other case, a written statement of,
any information about the business or affairs of Tulla or the Tulla Group disclosed or otherwise provided by Tulla, a Related Body Corporate of Tulla or any of their respective Related Persons to any Third Party in connection with an actual, proposed or potential Tulla Competing Proposal that has not previously been provided to Pantoro.
- (b) During the Exclusivity Period, Tulla must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly disclose or otherwise provide or make available any information about the business or affairs of Tulla or the Tulla Group to a Third Party in connection with an actual, proposed or potential Tulla Competing Proposal unless:



- (1) permitted by clause 11.2; and
- (2) before that information is disclosed or otherwise provided or made available to that Third Party, the Third Party has entered into a confidentiality agreement with Tulla that contains obligations on the Third Party that are on less onerous terms in any respect than the obligations of Pantoro under the Confidentiality Agreement.

11.7 Enforcement of existing confidentiality agreements

Unless otherwise agreed by Pantoro, Tulla must:

- (a) promptly enforce the terms of any confidentiality agreement, deed or undertaking (or similar document) entered into with a person other than Pantoro in the 12 months prior to the date of this deed in relation to any Tulla Competing Proposal;
- (b) as soon as reasonably practicable (and in any event within three Business Days of the date of this deed) request the return or destruction of all confidential information of the Tulla Group in accordance with the terms of that confidentiality agreement, deed or undertaking (or similar document), and terminate their access to the Tulla Group's confidential information under that confidentiality agreement, deed or undertaking (or similar document); and
- (c) not waive, and must promptly enforce, any standstill obligations of any such person.

12 Pantoro Exclusivity

12.1 No shop and no talk

During the Exclusivity Period, other than in respect to the Excluded Matters, Pantoro must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Pantoro Competing Proposal or communicate to any person an intention to do anything referred to in this clause 12.1(a); or
- (b) **(no talk)** subject to clause 12.2:
 - (1) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Pantoro Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Pantoro Competing Proposal;
 - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Pantoro Competing Proposal;
 - (3) disclose or otherwise provide or make available any non-public information about the business or affairs of the Pantoro Group to a

Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Pantoro Competing Proposal; or

- (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 12.1(b),

but nothing in this clause 12.1 prevents Pantoro from:

- (c) engaging with its shareholders in relation to Pantoro;
- (d) engaging with its contractual counterparties acting in that capacity in relation to Pantoro;
- (e) making normal presentations to brokers, portfolio investors, and analysts;
- (f) instructing or receiving advice from its Related Persons; or
- (g) fulfilling its continuous disclosure obligations or making announcements to ASX,

provided that any conduct pursuant to clauses 12.1(c) to 12.1(g) must be in the ordinary course of business and must not relate to an actual, proposed or potential Pantoro Competing Proposal or otherwise conflict with clauses 12.1(a) or 12.1(b) (for the avoidance of doubt, in the case of clause 12.1(b), subject to clause 12.2).

12.2 Fiduciary exception

Clause 12.1(b) does not prohibit any action or inaction by Pantoro, any of its Related Bodies Corporate or any of their respective Related Persons, in relation to an actual, proposed or potential Pantoro Competing Proposal if the Pantoro Board determines in good faith that:

- (a) after consultation with its Financial Adviser, such actual, proposed or potential Pantoro Competing Proposal is, or would be reasonably likely to come, a Pantoro Superior Proposal; and
- (b) after receiving written legal advice from its external legal advisers, compliance with clause 12.1(b) would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the directors of Pantoro,

notwithstanding any subsequent proposal provided by Tulla to Pantoro and provided that:

- (c) the actual, proposed or potential Pantoro Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 12.1(a); and
- (d) Pantoro promptly notifies Tulla of each action or inaction by it, any of its Related Bodies Corporate or any of their respective Related Persons in reliance on this clause 12.2.

12.3 Notification of approaches

- (a) During the Exclusivity Period, other than in respect to the Excluded Matters, Pantoro must as soon as possible (and in any event within 24 hours) notify Tulla in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any:
 - (1) negotiations, discussions or other communications, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or



discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Pantoro Competing Proposal;

- (2) proposal made to Pantoro, any of its Related Bodies Corporate or any of their respective Related Persons in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Pantoro Competing Proposal; or
- (3) material developments in relation to any actual, proposed or potential Pantoro Competing Proposal, including in respect of any of the information previously notified to Tulla pursuant to this clause 12.3.

For the avoidance of doubt, any of the acts described in paragraphs (1) to (3) above may only be taken by Pantoro, its Related Bodies Corporate or their respective Related Persons if permitted by clause 12.2.

- (b) A notification given under clause 12.3(a) must include:
 - (1) the identity of the relevant person making or proposing the relevant actual, proposed or potential Pantoro Competing Proposal;
 - (2) all terms and conditions of the actual, proposed or potential Pantoro Competing Proposal (including price and form of consideration, conditions precedent and termination events, proposed deal protection arrangements and timetable); and
 - (3) all information the relevant proposal provides regarding the funding of the Pantoro Competing Proposal.

12.4 Matching right

- (a) During the Exclusivity Period, other than in respect to the Excluded Matters, Pantoro:
 - (1) must not, and must procure that each of its Related Bodies Corporate do not, enter into any agreement, arrangement or understanding (whether or not in writing, conditional or unconditional, legally binding or otherwise) pursuant to which a one or more of a Third Party, Pantoro or any Related Body Corporate of Pantoro proposes or propose to undertake or give effect to an actual, proposed or potential Pantoro Competing Proposal; and
 - (2) must use its best endeavours to procure that none of its directors publicly recommend an actual, proposed or potential Pantoro Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point,

unless:
 - (3) the Pantoro Board acting in good faith and in order to satisfy what the Pantoro Board Members consider to be their statutory or fiduciary duties (having consulted with its Financial Adviser and received written legal advice from its external legal advisers) determines that the Pantoro Competing Proposal is a Pantoro Superior Proposal which is on terms capable of acceptance by Pantoro and which, but for this clause 12.4, Pantoro has elected to accept by entry into legally binding agreements to give effect to the Pantoro Competing Proposal and recommend publicly;
 - (4) Pantoro has provided Tulla, in writing, with:

- (A) the identity of the relevant person making the actual, proposed or potential Pantoro Competing Proposal;
 - (B) all terms and conditions of the actual, proposed or potential Pantoro Competing Proposal (including price and form of consideration, conditions precedent and termination events, proposed deal protection arrangements and timetable);
 - (C) all information the relevant proposal provides regarding the funding of the Pantoro Competing Proposal; and
 - (D) the reasons for the determination referred to in clause 12.4(a)(3);
- (5) Pantoro has given Tulla at least five Business Days after the date of the provision of the information referred to in clause 12.4(a)(4) to provide a matching or superior proposal to the terms of the actual, proposed or potential Pantoro Competing Proposal; and
- (6) Tulla has not announced or otherwise formally proposed to Pantoro a proposal for the purposes of clause 12.4(a)(5) by the expiry of the five Business Day period in clause 12.4(a)(5).
- (b) If Tulla proposes to Pantoro or announces a proposal for the purposes of clause 12.4(a)(5) (**Target Counterproposal**) by the expiry of the five Business Day period in clause 12.4(a)(5):
- (1) Pantoro must procure that the Pantoro Board considers the Target Counterproposal and determines whether, acting in good faith, the Target Counterproposal would provide an equivalent or superior outcome for Pantoro Shareholders as a whole compared with the Pantoro Competing Proposal, taking into account all of the terms and conditions of the Target Counterproposal, and then promptly give Tulla Notice, in writing, of the determination of the Pantoro Board (stating reasons for the determination); and
 - (2) if the determination is that the Target Counterproposal would provide an equivalent or superior outcome for the Pantoro Shareholders as a whole compared with the Pantoro Competing Proposal, then Pantoro and Tulla must use their best endeavours to agree the transaction documents necessary to reflect the Target Counterproposal and to implement the Target Counterproposal, in each case as soon as reasonably practicable.

12.5 Warranty as to existing discussions

Pantoro represents and warrants to Tulla that, other than in respect to the Excluded Matters and other than discussions with Tulla, its Related Bodies Corporate and their respective Related Persons, as at the date of this deed, neither Pantoro nor any of its Related Bodies Corporate nor their respective Related Persons are in any negotiations or discussions relating to:

- (a) any actual or proposed Pantoro Competing Proposal; or
- (b) any transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Transaction.



12.6 Provision of information

- (a) Subject to clause 12.6(b), during the Exclusivity Period, other than in respect to the Excluded Matters, Pantoro must as soon as possible (and, in any event, within 24 hours) provide Tulla with:
- (1) in the case of written materials, a copy of; and
 - (2) in any other case, a written statement of,
any information about the business or affairs of Pantoro or the Pantoro Group disclosed or otherwise provided by Pantoro, a Related Body Corporate of Pantoro or any of their respective Related Persons to any Third Party in connection with an actual, proposed or potential Pantoro Competing Proposal that has not previously been provided to Tulla.
- (b) During the Exclusivity Period, Pantoro must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly disclose or otherwise provide or make available any information about the business or affairs of Pantoro or the Pantoro Group to a Third Party in connection with an actual, proposed or potential Pantoro Competing Proposal unless:
- (1) permitted by clause 12.2; and
 - (2) before that information is disclosed or otherwise provided or made available to that Third Party, the Third Party has entered into a confidentiality agreement with Pantoro that contains obligations on the Third Party that are on less onerous terms in any respect than the obligations of Tulla under the Confidentiality Agreement.

12.7 Enforcement of existing confidentiality agreements

Unless otherwise agreed by Tulla, Pantoro must:

- (a) promptly enforce the terms of any confidentiality agreement, deed or undertaking (or similar document) entered into with a person other than Tulla in the 12 months prior to the date of this deed in relation to any Pantoro Competing Proposal;
- (b) as soon as reasonably practicable (and in any event within three Business Days of the date of this deed) request the return or destruction of all confidential information of the Pantoro Group in accordance with the terms of that confidentiality agreement, deed or undertaking (or similar document), and terminate their access to the Pantoro Group's confidential information under that confidentiality agreement, deed or undertaking (or similar document); and
- (c) not waive, and must promptly enforce, any standstill obligations of any such person.

13 Reimbursement Fee

13.1 Background to Reimbursement Fee

- (a) Pantoro and Tulla acknowledge that, if they enter into this deed and the Schemes is subsequently not implemented, Pantoro will incur significant costs, including those set out in clause 13.4.



- (b) In these circumstances, Pantoro has requested that provision be made for the payments outlined in clause 13.2, without which Pantoro would not have entered into this deed or otherwise agreed to implement the Merger Scheme.
- (c) The Tulla Board believes, having taken advice from its external legal advisers and Financial Adviser, that the implementation of the Merger Scheme will provide benefits to Tulla and that it is appropriate for Tulla to agree to the payments referred to in clause 13.2 in order to secure Pantoro's participation in the Transaction.

13.2 Reimbursement Fee triggers

Subject to this clause 13, Tulla must pay the Reimbursement Fee to Pantoro, without withholding or set-off, if:

- (a) during the Exclusivity Period, a majority of the Tulla Board Members withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Schemes and the Tulla Resolutions or their recommendation that Tulla Shareholders vote in favour of (A) the Schemes and/or (B) the Tulla Resolutions, or fails to recommend that Tulla Shareholders vote in favour of (C) the Schemes and/or (D) the Tulla Resolutions in the manner described in clause 5.9(a), unless Tulla is entitled to terminate this deed pursuant to clause 15.1(a)(1) or clause 15.2(b), and has given the appropriate termination notice to Pantoro, provided that, for the avoidance of doubt, a statement made by Tulla or the Tulla Board to the effect that no action should be taken by Tulla Shareholders pending the assessment of a Tulla Competing Proposal by the Tulla Board or the completion of the matching right process set out in clause 11.4 will not require Tulla to pay the Reimbursement Fee to Pantoro;
- (b) during the Exclusivity Period, a majority of the Tulla Board Members recommends that Tulla Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director Tulla Shares), a Tulla Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;
- (c) a Tulla Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party:
 - (1) completes a Tulla Competing Proposal of a kind referred to in any of paragraphs 2, 3 or 4 of the definition of Tulla Competing Proposal; or
 - (2) without limiting clause 13.2(c)(1), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Tulla Shares under a transaction that is or has become wholly unconditional or otherwise acquires (either alone or in aggregate) Control of Tulla;
- (d) Pantoro has terminated this deed pursuant to clause 15.1(a)(1) or 15.2(a) and the Transaction does not complete; or
- (e) there is a breach of clause 11.4 by Tulla.

13.3 Payment of Reimbursement Fee

- (a) A demand by Pantoro for payment of the Reimbursement Fee under clause 13.2 must:



- (1) be in writing;
 - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (3) state the circumstances which give rise to the demand; and
 - (4) nominate an account in the name of Pantoro into which Tulla is to pay the Reimbursement Fee.
- (b) Tulla must pay the Reimbursement Fee into the account nominated by Pantoro, without set-off or withholding, within five Business Days after receiving a demand for payment where Pantoro is entitled under clause 13.2 to the Reimbursement Fee.

13.4 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated to reimburse Pantoro for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by Pantoro and Pantoro's employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by Pantoro will be of such a nature that they cannot all be accurately ascertained; and
- (f) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

and Tulla represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 13.

13.5 Compliance with law

- (a) This clause 13 does not impose an obligation on Tulla to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:
 - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
 - (2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the Tulla Board Members) by a court,

provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted and Pantoro will refund to Tulla within 30 calendar days any amount in excess of its obligation under this clause that Tulla has already paid to Pantoro when that declaration or determination is made. For the avoidance of doubt, any part of the Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Tulla.



- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 13.5(a).

13.6 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable to Pantoro under clause 13.2 and is actually paid to Pantoro, Pantoro cannot make any claim against Tulla for payment of any subsequent Reimbursement Fee.

13.7 Other Claims

This clause 13 does not limit the rights of Pantoro in respect of any other Claims that may arise under this deed or otherwise which relate to the event that gave rise to the right to make a demand under clause 13.3.

13.8 No Reimbursement Fee if Merger Scheme Effective

Despite anything to the contrary in this deed, the Reimbursement Fee will not be payable to Pantoro if the Merger Scheme becomes Effective, notwithstanding the occurrence of any event in clause 13.2 and, if the Reimbursement Fee has already been paid it must be refunded by Pantoro.

14 Reverse Reimbursement Fee

14.1 Background to Reverse Reimbursement Fee

- (a) Pantoro and Tulla acknowledge that, if they enter into this deed and the Merger Scheme is subsequently not implemented, Tulla will incur significant costs, including those set out in clause 14.4.
- (b) In these circumstances, Tulla has requested that provision be made for the payments outlined in clause 14.2, without which Tulla would not have entered into this deed or otherwise agreed to implement the Merger Scheme.
- (c) The Pantoro Board believes, having taken advice from its external legal advisers and Financial Adviser, that the implementation of the Merger Scheme will provide benefits to Pantoro and that it is appropriate for Pantoro to agree to the payments referred to in clause 14.2 in order to secure Pantoro's participation in the Transaction.

14.2 Reverse Reimbursement Fee triggers

Subject to this clause 14, Pantoro must pay the Reverse Reimbursement Fee to Tulla, without withholding or set-off, if:

- (a) during the Exclusivity Period, a majority of the Pantoro Board Members withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Merger Scheme or their recommendation that Pantoro Shareholders vote in favour of the Pantoro Shareholder Resolutions or fails to recommend that Pantoro Shareholders vote in favour of the Pantoro Shareholder Resolutions in the manner described in clause 5.10(a), unless Pantoro is entitled to terminate this deed pursuant to clause 15.1(a)(1) or clause 15.2(a), and has given the appropriate termination notice to Tulla, provided that,



for the avoidance of doubt, a statement made by Pantoro or the Pantoro Board to the effect that no action should be taken by Pantoro Shareholders pending the assessment of a Pantoro Competing Proposal by the Pantoro Board or the completion of the matching right process set out in clause 12.4 will not require Pantoro to pay the Reverse Reimbursement Fee to Tulla;

- (b) during the Exclusivity Period, a majority of the Pantoro Board Members recommends that Pantoro Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director Pantoro Shares), a Pantoro Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;
- (c) a Pantoro Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 6 months of the date of such announcement, the Third Party:
 - (1) completes a Pantoro Competing Proposal of a kind referred to in any of paragraphs 2, 3 or 4 of the definition of Pantoro Competing Proposal; or
 - (2) without limiting clause 14.2(c)(1), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Pantoro Shares under a transaction that is or has become wholly unconditional or otherwise acquires (either alone or in aggregate) Control of Pantoro;
- (d) Tulla has terminated this deed pursuant to clause 15.1(a)(1) or 15.2(b) and the Transaction does not complete; or
- (e) there is a breach of clause 12.4 by Pantoro.

14.3 Payment of Reverse Reimbursement Fee

- (a) A demand by Tulla for payment of the Reverse Reimbursement Fee under clause 14.2 must:
 - (1) be in writing;
 - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (3) state the circumstances which give rise to the demand; and
 - (4) nominate an account in the name of Pantoro into which Tulla is to pay the Reverse Reimbursement Fee.
- (b) Pantoro must pay the Reverse Reimbursement Fee into the account nominated by Tulla, without set-off or withholding, within five Business Days after receiving a demand for payment where Tulla is entitled under clause 14.2 to the Reverse Reimbursement Fee.

14.4 Basis of Reverse Reimbursement Fee

The Reverse Reimbursement Fee has been calculated to reimburse Tulla for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);



- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by Tulla and Tulla's employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by Tulla will be of such a nature that they cannot all be accurately ascertained; and
- (f) the Reverse Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

and Pantoro represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 14.

14.5 Compliance with law

- (a) This clause 14 does not impose an obligation on Pantoro to pay the Reverse Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reverse Reimbursement Fee:
 - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
 - (2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the Pantoro Board Members) by a court,

provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted and Tulla will refund to Pantoro within 30 calendar days any amount in excess of its obligation under this clause that Pantoro has already paid to Tulla when that declaration or determination is made. For the avoidance of doubt, any part of the Reverse Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Pantoro.

- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 14.5(a).

14.6 Reverse Reimbursement Fee payable only once

Where the Reverse Reimbursement Fee becomes payable to Tulla under clause 14.2 and is actually paid to Tulla, Tulla cannot make any claim against Pantoro for payment of any subsequent Reverse Reimbursement Fee.

14.7 Other Claims

This clause 14 does not limit the rights of Tulla in respect of any other Claims that may arise under this deed or otherwise which relate to the event that gave rise to the right to make a demand under clause 14.3.



14.8 No Reverse Reimbursement Fee if Merger Scheme Effective

Despite anything to the contrary in this deed, the Reverse Reimbursement Fee will not be payable to Tulla if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 14.2 and, if the Reverse Reimbursement Fee has already been paid it must be refunded by Tulla.

15 Termination

15.1 Termination

- (a) Either party may terminate this deed by written notice to the other party:
- (1) other than in respect of a breach of either a Pantoro Representation and Warranty or a Tulla Representation and Warranty (which are dealt with in clause 15.2), at any time before 8.00am on the Second Court Date, if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
 - (2) if the Merger Effective Date for the Merger Scheme has not occurred, or will not occur, on or before the End Date;
 - (3) if agreed to in writing by Pantoro and Tulla; or
 - (4) in accordance with clause 3.5.
- (b) Pantoro may terminate this deed by written notice to Tulla at any time before 8.00am on the Second Court Date if:
- (1) the Pantoro Board or a majority of the Pantoro Board has changed, withdrawn, modified or qualified its recommendation as permitted under clause 5.10;
 - (2) a majority of the Tulla Board Members:
 - (A) fails to recommend the Merger Scheme in accordance with clause 5.9 (including for the avoidance of doubt, whether or not Tulla has used its best endeavours to procure the recommendation);
 - (B) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Schemes or their recommendation that Tulla Shareholders vote in favour of (i) the Merger Scheme and (ii) the Tulla Resolutions (including for the avoidance of doubt, whether or not Tulla has used its best endeavours to procure that the Tulla Board does not withdraw, adversely change, adversely modify or adversely qualify such support or recommendation); or
 - (C) makes a public statement indicating that he or she no longer recommends the Transaction or recommends, supports or endorses another transaction (including any Tulla Competing Proposal but excluding a statement that no

- action should be taken by Tulla Shareholders pending assessment of a Tulla Competing Proposal by the Tulla Board or the completion of the matching right process set out in clause 11.4);
- (3) in any circumstances (including, for the avoidance of doubt, where permitted by clause 11.4) Tulla enters into any legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Tulla Competing Proposal; or
 - (4) Tulla, any of its Related Bodies Corporate, or any of their respective Related Persons, enters into any arrangement, agreement or understanding with a Third Party, without the prior written consent of Pantoro (which Pantoro may give or withhold in its absolute discretion), pursuant to which the Third Party would or may acquire any ownership or economic interest in Pantoro, any Related Body Corporate of Pantoro or any asset of the Pantoro Group.
- (c) Tulla may terminate this deed by written notice to Pantoro at any time before 8.00am on the Second Court Date if:
- (1) the Tulla Board or a majority of the Tulla Board has changed, withdrawn, modified or qualified its recommendation as permitted under clause 5.9;
 - (2) a majority of the Pantoro Board Members:
 - (A) fails to recommend that Pantoro Shareholders vote in favour of the Pantoro Shareholder Resolutions in accordance with clause 5.10;
 - (B) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Merger Scheme or their recommendation that Pantoro Shareholders vote in favour of the Pantoro Shareholder Resolutions; or
 - (C) makes a public statement indicating that he or she no longer recommends the Transaction or recommends, supports or endorses another transaction (including any Pantoro Competing Proposal but excluding a statement that no action should be taken by Pantoro Shareholders pending assessment of a Pantoro Competing Proposal by the Pantoro Board or the completion of the matching right process set out in clause 12.4);
 - (3) in any circumstances (including, for the avoidance of doubt, where permitted by clause 12.4) Pantoro enters into any legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Pantoro Competing Proposal; or
 - (4) Pantoro, any of its Related Bodies Corporate, or any of their respective Related Persons enters into any arrangement, agreement or understanding with a Third Party, without the prior written consent of Tulla (which Tulla may give or withhold in its absolute discretion), pursuant to which the Third Party would or may acquire any ownership or economic interest in Tulla, any Related Body Corporate of Tulla or any asset of the Tulla Group.



15.2 Termination for breach of representations and warranties

- (a) Pantoro may, at any time prior to 8.00am on the Second Court Date, terminate this deed for breach of a Tulla Representation and Warranty only if:
 - (1) Pantoro has given written notice to Tulla setting out the relevant circumstances and stating an intention to terminate or to allow the Merger Scheme to lapse;
 - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Merger Scheme Second Court Date) after the date on which the notice is given under clause 15.2(a)(1); and
 - (3) the relevant breach is material in the context of the Merger Scheme taken as a whole.
- (b) Tulla may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of a Pantoro Representation and Warranty only if:
 - (1) Tulla has given written notice to Pantoro setting out the relevant circumstances and stating an intention to terminate or to allow the Merger Scheme to lapse;
 - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Merger Scheme Second Court Date) after the date on which the notice is given under clause 15.2(b)(1); and
 - (3) the relevant breach is material in the context of the Merger Scheme taken as a whole.

15.3 Effect of termination

If this deed is terminated by either party under clauses 3.5, 15.1 or 15.2:

- (a) each party will be released from its obligations under this deed, except that this clause 15.3, and clauses 1, 7.5 to 7.10, 8.1, 8.2, 10, 13, 14, 16, 17, 18 and 19 (except clause 19.10), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

15.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed.

15.5 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.5, 15.1 or 15.2.

16 Duty, costs and expenses

16.1 Stamp duty

Pantoro:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Merger Scheme or the steps to be taken under this deed or the Merger Scheme, except any stamp duties and any fines and penalties with respect to stamp duty in respect of any demerger of any mineral rights before the Merger Effective Date; and
- (b) indemnifies Tulla against any liability arising from its failure to comply with clause 16.1(a).

16.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

17 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 17(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 17(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 17(b):
 - (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
 - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the



Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.

- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 17 that is not defined in this clause 17 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

18 Notices

18.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

18.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt (**business hours period**), then, other than in respect of any Notice given on, and prior to 8.00am on, the Second Court Date, the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee's time) on the second day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt after the date of posting

By email to the nominated email address

The first to occur of:

- 1 the sender receiving an automated message confirming delivery; or
- 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

18.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 18.2).

19 General

19.1 Governing law and jurisdiction

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

19.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 18.

19.3 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

19.4 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 19.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 19.4(a) would materially affect the nature or effect of the parties' obligations under this deed.



19.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 19.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

19.6 Variation

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

19.7 Assignment of rights

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.
- (b) A breach of clause 19.7(a) by a party shall be deemed to be a material breach for the purposes of clause 15.1(a)(1).
- (c) Clause 19.7(b) does not affect the construction of any other part of this deed.

19.8 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of this deed and that either party is entitled to seek and obtain, without limitation, injunctive relief or specific performance if either party breaches, or threatens to breach this deed.

19.9 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the Pantoro Indemnified Parties and the Tulla Indemnified Parties, in each case to the extent set forth in clause 7 and clause 8, any third party beneficiary rights.

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

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



19.11 Entire agreement

This deed (including the documents in the Attachments to it) and the Confidentiality Agreement state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

19.12 Counterparts

This deed may be executed in counterparts, which taken together must constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart. To the extent permitted by law, PDF signatures are taken to be valid and binding to the same extent as original signatures.

19.13 Relationship of the parties

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

19.14 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

19.15 Exercise of rights

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

19.16 Withholding

- (a) For the purposes of this clause 19:
Declaration mean a declaration provided by a Merger Scheme Shareholder in accordance with section 14-225 and section 14-210(3) of Schedule 1 to the Taxation Administration Act 1953
- (b) Pantoro shall be entitled to deduct or withhold any amounts (including Taxes or Duties) required under applicable law that become due under the Merger Scheme
- (c) If Pantoro determines (acting reasonably) that it is required to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (a CGT Withholding Amount) with respect to the acquisition of the Merger Scheme Shares from each Merger Scheme



Shareholder unless that Merger Scheme Shareholder provides a Declaration, Pantoro will:

- (1) Determine the amount of the CGT Withholding Amount;
 - (2) Determine the amount of New Pantoro Shares as is necessary in the opinion of Pantoro to account for the CGT Withholding Amount (taking into account potential fluctuations in share price and an amount necessary to cover costs associated with the share sale facility) that would otherwise have been issued to a Merger Scheme Shareholder to be sold via the share sale facility described in 4.4.
 - (3) The nominee appointed under clause 4.4(c)(1) will then pay to Pantoro the CGT Withholding Amount from the Proceeds, after deducting any applicable fees, brokerage, taxes and charged (reasonably incurred by the Sale Nominee) and Pantoro will then pay the CGT Withholding to the Commissioner of Taxation within the time required under Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953. Alternatively, where Pantoro remits the CGT Withholding Amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953, Pantoro will retain the Proceeds, as a reimbursement of the CGT Withholding Amount.
 - (4) be deemed to have satisfied its obligations to pay the CGT Withholding Amount to the Scheme Shareholder for the purposes of the Scheme.
- (d) Prior to exercising its rights under this clause 19.16, Pantoro must use reasonable endeavours to notify the Merger Scheme Shareholder of its intention to withhold so that the Merger Scheme Shareholder has the opportunity to provide a Declaration.



Schedules

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Schedule 1

Notice details

Party	Address	Email
Tulla	Attention: Stephen Maffey Suite 5, Level 2 2 Grosvenor Street Bondi Junction NSW 2022	stephen.maffey@tulla.com Copied to: adam.charles@hsf.com tim.mcewen@hsf.com
Pantoro	Attention: David Okeby Level 2, 46 Ventnor Ave West Perth WA 6005	david.okeby@pantoro.com.au Copied to: james.nicholls@dlapiper.com kirsty.hall@dlapiper.com

Definitions and interpretation

1.1 Definitions

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and the relevant party was the designated body.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Perth, Western Australia, Sydney, New South Wales and London, United Kingdom.
CDI	a CHESS Depository Interest, being a unit of beneficial ownership of a Tulla Share legally held by CHESS Depository Nominees Pty Ltd ACN 071 346 506.
Claim	<p>any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none"> 1 based in contract, including breach of warranty; 2 based in tort, including misrepresentation or negligence; 3 under common law or equity; or 4 under statute, including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (CCA)) or Part VI of the CCA, or like provision in any state or territory legislation, <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
CNGC	Central Norseman Gold Corporation Pty Ltd ACN 005 482 860.



Term	Meaning
Competing Proposal	a Pantoro Competing Proposal or a Tulla Competing Proposal, as the context requires.
Condition Precedent	each of the conditions set out in clauses 3.1 and 3.2
Confidentiality Agreement	the Mutual Non-Disclosure Agreement dated 2 November 2022 between Tulla and Pantoro.
Consultation Notice	has the meaning given in clause 3.5(a).
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Court	the High Court of Justice in England and Wales.
Debt Financing	any debt financing (and related hedging or other arrangements) including any syndication thereof obtained or to be obtained by Pantoro in connection with or for the purposes of the Transaction or in connection with the ongoing financing of Pantoro, any Pantoro Group Member, Tulla or any Tulla Group Member after the Merger Implementation Date.
Deed Poll	a deed poll substantially in the form of Attachment 1 under which Pantoro covenants in favour of the Merger Scheme Shareholders to perform the obligations attributed to Pantoro under the Merger Scheme.
Demerger	the issue of MirrorCo Shares to Demerger Scheme Shareholders as at the Demerger Scheme Record Time.
Demerger Bonus Share Issue	a pro rata bonus issue, for nil consideration, of one Demerger Bonus Share for every one Tulla Share held by each Demerger Scheme Shareholder as at the Demerger Scheme Record Time.

Term	Meaning
Demerger Bonus Shares	shares in the capital of Tulla that are issued and cancelled pursuant to the Demerger Scheme and the Demerger Reduction of Capital (as the case may be) with the resulting repayment of capital satisfied by the issue of MirrorCo Shares to the Demerger Scheme Shareholders on the basis of one MirrorCo Share for every one Demerger Scheme Share.
Demerger Implementation Date	the third Business Day after the Demerger Scheme Record Time, or such other date after the Demerger Scheme Record Time as the parties agree in writing.
Demerger Reduction of Capital	the reduction of capital and cancellation of the Demerger Bonus Shares pursuant to the Demerger Scheme.
Demerger Scheme	the scheme of arrangement under Part 26 of the UK Companies Act between Tulla and the Demerger Scheme Shareholders to effect the Demerger Bonus Share Issue, the Demerger Reduction of Capital and the Demerger.
Demerger Scheme First Court Date	the first day on which an application made to the Court for an order under section 896 of the UK Companies Act convening the Demerger Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Demerger Scheme Meeting	the meeting of Tulla Shareholders ordered by the Court to be convened by order of the Court pursuant to section 896 of the UK Companies Act to consider and vote on the Demerger Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Demerger Scheme Record Time	6.30pm on the third Business Day after the date of the Demerger Scheme Second Court Date.
Demerger Scheme Second Court Date	the first day on which an application made to the Court for an order under section 899 of the UK Companies Act sanctioning the Demerger Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Demerger Scheme Shares	all Tulla Shares held by the Demerger Scheme Shareholders as at the Demerger Scheme Record Time.



Term	Meaning
Demerger Scheme Shareholder	a holder of Tulla Shares recorded in the Tulla Share Register as at the Demerger Scheme Record Time.
Demerger Scheme Voting Record Time	6.00pm on the day which is two Business Days before the date of the Demerger Scheme Meeting, or, if the Demerger Scheme Meeting is adjourned or postponed, 6.00pm on the day which is two Business Days before the date of such adjourned or postponed meetings.
Director Pantoro Share	any Pantoro Share: <ol style="list-style-type: none">1 held by or on behalf of a Pantoro Board Member; and2 Controlled by a Pantoro Board Member.
Director Tulla Share	any Tulla Share: <ol style="list-style-type: none">1 held by or on behalf of a Tulla Board Member; and2 Controlled by a Tulla Board Member.
Disclosure Letter	<ol style="list-style-type: none">1 in relation to Tulla, a letter identified as such provided by Tulla to Pantoro and countersigned by Pantoro prior to entry into this deed;2 in relation to Pantoro, a letter identified as such provided by Pantoro to Tulla and countersigned by Tulla prior to entry into this deed.
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.
Effective	<ol style="list-style-type: none">1 when used in relation to the Demerger Scheme, the coming into effect, under section 899(4) of the UK Companies Act, of the order of the Court made under section 899(1) of the UK Companies Act in relation to the Demerger Scheme and section 648 of the UK Companies Act in relation to the Demerger Reduction of Capital; and2 when used in relation to the Merger Scheme, the coming into effect, under section 899(4) of the UK Companies Act, of the order of the Court made under section 899(1) of the UK Companies Act in relation to the Merger Scheme.
End Date	30 September 2023, or such other date as agreed in writing by the parties.

Term	Meaning
Excluded Matters	the matters described as such in the relevant Disclosure Letter.
Exclusivity Period	the period from and including the date of this deed to the earlier of: <ol style="list-style-type: none"> 1 the date of termination of this deed; 2 the End Date; and 3 the Merger Effective Date.
Fairly Disclosed	disclosed to Pantoro or Tulla (as applicable) or any of their respective Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable bidder (in the case of a disclosure to Pantoro) or target (in the case of a disclosure to Tulla) (or, in each case, one of its Related Persons) experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the Tulla Group (in the case of a disclosure to Pantoro) or the Pantoro Group (in the case of a disclosure to Tulla), to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).
Financial Adviser	any financial adviser retained by a party in relation to the Transaction or a Competing Proposal from time to time.
Financial indebtedness	any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any: <ol style="list-style-type: none"> 1 bill, bond, debenture, note or similar instrument; 2 acceptance, endorsement or discounting arrangement; 3 guarantee; 4 finance or capital lease; 5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or 6 obligation to deliver goods or provide services paid for in advance by any financier.
First Court Date	<ol style="list-style-type: none"> 1 in the case of the Demerger Scheme, the Demerger Scheme First Court Date; or 2 in the case of the Merger Scheme, the Merger Scheme First Court Date, as applicable.



Term	Meaning
FJVA	Farm-in Joint Venture Agreement dated 14 May 2019 between Pantoro, Tulla, CNGC, Pangolin and Pantoro South.
General Meeting	the general meeting (including any adjournment(s) or postponement(s) thereof) of Tulla Shareholders as shown in the Tulla Share Register at the Demerger Scheme Voting Record Time (including any adjournment(s) or postponement(s) thereof) to be convened and held in connection with the Transaction to consider and, if though fit, approve the Tulla Resolutions.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Ineligible Foreign Shareholder	a Scheme Shareholder whose address as shown in the Tulla Share Register (as at the Demerger Scheme Record Time) is in a place which Pantoro and Tulla reasonably determines is a place that it is unlawful or unduly onerous to issue that Scheme Shareholder with New Pantoro Shares when the Scheme becomes Effective (provided that a Scheme Shareholder whose address shown in the Tulla Share Register is within Australia and its external territories, New Zealand, the United Kingdom or the United States of America will not be an Ineligible Foreign Shareholder).
Insolvency Event	in relation to an entity: <ol style="list-style-type: none">1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;3 the entity executing a deed of company arrangement;4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or6 the entity being deregistered as a company or otherwise dissolved.

Term	Meaning
Integration Committee	a committee comprised of 2 senior Tulla executives, being Stephen Maffey and Mark Maloney and 2 senior Pantoro executives being Paul Cmrlec and David Okeby, and other persons as agreed by the parties.
JV Tenements	the tenements set out in Attachment 4.
Listing Rules	the official listing rules of ASX.
Lithium JVA	the Farm-in and joint venture agreement dated 28 October 2022 between Pantoro South, CNGC, Pangolin, ACN 654 242 690 Pt Ltd ACN 654 242 690 and Mineral Resources Limited ACN 118 549 910.
Material Contract	<p>any agreement, contract, deed or other arrangement, constitution, by-laws, articles of association (or similar), right or instrument (each of the foregoing things or matters being a Right) which:</p> <ol style="list-style-type: none"> 1 involves, or would reasonably be likely to involve, the provision of financial accommodation to any member of the Tulla Group or the Pantoro Group (as applicable); 2 in respect of the Halls Creek Project, other than a Right relating to care and maintenance; or 3 is otherwise material to Tulla or Pantoro in the context of the businesses of the Tulla Group or Pantoro Group (as applicable) taken as a whole, <p>and a Relevant Material Contract means a Material Contract (which one or more members of the Tulla Group or the Pantoro Group (as applicable) are a party to or a beneficiary under) under which any party (other than a member of the Tulla Group or the Pantoro Group (as applicable)) to such Material Contract has the right (Relevant Right) to:</p> <ol style="list-style-type: none"> 4 terminate, cancel or rescind that Material Contract or any party of it; 5 vary, amend or modify that Material Contract; 6 exercise, enforce or accelerate any right under that Material Contract (including rights of pre-emption); or 7 benefit from the operation of a provision which automatically terminates, varies, amends or modifies that Material Contract, <p>(including where that Relevant Right is subject to (x) the satisfaction or failure of a contingency or condition or (y) one or more of the Conditions Precedent being satisfied or waived or (z) the effluxion of time) as a direct or indirect result of:</p> <ol style="list-style-type: none"> 8 a Pantoro Group Member or Tulla Group Member entering into this deed;



Term	Meaning
	<p>9 a Pantoro Group Member or Tulla Group Member performing its obligations under this deed;</p> <p>10 any public announcement or public disclosure of the Transaction;</p> <p>11 a Pantoro Group Member acquiring, or acquiring a Relevant Interest in, any Tulla Shares;</p> <p>12 a Pantoro Group Member acquiring control of Tulla;</p> <p>13 a Pantoro Group Member implementing or seeking to implement any of its intentions for Tulla as described in the Scheme Booklet; or</p> <p>14 any Tulla Board Member supporting the Scheme or making a recommendation that Tulla Shareholders vote in favour of the Scheme.</p>
Merged Group	the combination of the Pantoro Group and the Tulla Group, as comprised by Pantoro and its Subsidiaries following implementation of the Scheme.
Merger Effective Date	the date on which the Merger Scheme becomes Effective.
Merger Implementation Date	6.00pm on the date of the Merger Scheme Second Court Date or such other date after the Merger Scheme Record Time as the parties agree in writing.
Merger Scheme	the scheme of arrangement under Part 26 of the UK Companies Act between Tulla and the Merger Scheme Shareholders to effect the acquisition of all of the shares in Tulla by Pantoro.
Merger Scheme Consideration	the consideration to be provided by Pantoro to each Merger Scheme Shareholder for the transfer to Pantoro of each Merger Scheme Share, being for each Tulla Share held by a Merger Scheme Shareholder as at the Merger Scheme Record Time, an amount of 4.9578 New Pantoro Shares.
Merger Scheme First Court Date	the first day on which an application made to the Court for an order under section 896 of the UK Companies Act convening the Merger Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Merger Scheme Meeting	the meeting of Tulla Shareholders ordered by the Court to be convened by order of the Court pursuant to section 896 of the UK Companies Act to consider and vote on the Merger Scheme and

Term	Meaning
	includes any meeting convened following any adjournment or postponement of that meeting.
Merger Scheme Record Time	6.00pm on the date of the Merger Scheme Second Court Date.
Merger Scheme Second Court Date	the first day on which an application made to the Court for an order under section 899 of the UK Companies Act sanctioning the Merger Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Merger Scheme Shares	all Tulla Shares held by the Merger Scheme Shareholders as at the Merger Scheme Record Time.
Merger Scheme Shareholder	a holder of Tulla Shares recorded in the Tulla Share Register as at the Merger Scheme Record Time.
Merger Scheme Voting Record Time	6.00pm on the day which is two Business Days before the date of the Merger Scheme Meeting and the General Meeting, or, if the Merger Scheme Meeting and the General Meeting are adjourned or postponed, 6.00pm on the day which is two Business Days before the date of such adjourned or postponed meetings.
MirrorCo	a newly incorporated Australian proprietary limited company to be incorporated pursuant to this deed, the fully paid ordinary shares in which are to be issued to the Demerger Scheme Shareholders (or a custodian, as bare trustee for any Demerger Scheme Shareholder) in the same proportions as the Demerger Scheme Shareholders hold Tulla Shares on the Demerger Scheme Record Time pursuant to the Demerger Scheme.
MirrorCo Share	a fully paid ordinary share in the capital of MirrorCo.
MRD	the Mineral Rights Deed – Industrial Minerals dated 9 July 2019 between CNGC, Pangolin and Pantoro South.
New Pantoro Share	a fully paid ordinary share in Pantoro to be issued to Scheme Shareholders under the Merger Scheme.



Term	Meaning
Offtake and Funding Agreement	Offtake and Funding Agreement – Central Norseman Iron Ore Project dated 29 June 2022 between CNGC, Pangolin and Constance Iron Limited, with an accompanying side letter between the same parties dated 14 December 2022.
Operating Rules	the official operating rules of ASX.
Pangolin	Pangolin Resources Ltd ACN 099 629 768.
Pantoro Board	the board of directors of Pantoro and a Pantoro Board Member means any director of Pantoro comprising part of the Pantoro Board.
Pantoro Competing Proposal	<p>any expression of interest, proposal, offer, transaction or arrangement, whether existing before, on or after the date of this deed, which, if entered into or completed, could mean that a person other than Tulla would:</p> <ol style="list-style-type: none">1 directly or indirectly acquire Voting Power in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 10% or more of the shares in Pantoro or of the share capital of any material Subsidiary of Pantoro;2 acquire Control of Pantoro or any material Subsidiary of Pantoro;3 directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of Pantoro's business or assets or the business or assets of the Pantoro Group;4 otherwise directly or indirectly acquire, be stapled with or merge with Pantoro or a material Subsidiary of Pantoro; or5 otherwise require Pantoro to abandon, or otherwise fail to proceed with, the Transaction,<p>whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase or issue of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement, whether undertaken by Pantoro or a Third Party.</p><p>For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Pantoro Competing Proposal will constitute a new Pantoro Competing Proposal.</p>

Term	Meaning
Pantoro Consolidated Tax Group	the consolidated group of which Pantoro is the head company (where 'consolidated group' and 'head company' have the same meaning as in the <i>Income Tax Assessment Act 1997</i> (Cth)).
Pantoro Disclosure Materials	<ol style="list-style-type: none"> 1 the documents and information contained in the data room made available by Pantoro to Tulla and its Related Persons, the index of which is set out in Part 2 of Attachment 2; 2 written responses from Pantoro and its Related Persons to requests for further information made by Tulla and its Related Persons; and 3 the Disclosure Letter.
Pantoro Group	Pantoro and each of its Subsidiaries, and a reference to a Pantoro Group Member or a member of the Pantoro Group is to Pantoro or any of its Subsidiaries.
Pantoro Indemnified Parties	Pantoro, its Subsidiaries and their respective directors, officers and employees.
Pantoro Information	<p>information regarding the Pantoro Group, and the Merged Group, provided by Pantoro to Tulla in writing for inclusion in the Scheme Booklet (excluding any information provided by Tulla to Pantoro, or obtained by Pantoro from an announcement made by Tulla to ASX or from a publicly available document lodged by it with ASIC, or which would be disclosed in a search of ASIC records or ASX announcements in relation to Tulla or a Subsidiary of Tulla (as relevant), in the two year period prior to the date of this deed, contained in, or used in the preparation of, the information regarding the Merged Group), being:</p> <ol style="list-style-type: none"> 1 any letter from Pantoro's Chairman; 2 information about Pantoro, other Pantoro Group Members, the businesses of the Pantoro Group, Pantoro's interests and dealings in Tulla Shares, Pantoro's intentions for Tulla and Tulla's employees, and funding for the Scheme; and 3 any other information required under the Corporations Act, Corporations Regulations to enable the Scheme Booklet to be prepared that the parties agree is 'Pantoro Information' and that is identified in the Scheme Booklet as such. <p>For the avoidance of doubt, the Pantoro Information excludes the Tulla Information and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Tulla.</p>
Pantoro Meeting	the meeting of the Pantoro Shareholders convened by Pantoro to consider and vote on the Pantoro Shareholder Resolutions, and



Term	Meaning
	includes any meeting convened following any adjournment or postponement of that meeting.
Pantoro Option Plan	the Incentive Award Plan adopted by the board of Pantoro Limited on 7 October 2022 and approved the Annual General Meeting of shareholders on 28 November 2022.
Pantoro Prescribed Occurrence	<p>other than as:</p> <ol style="list-style-type: none">1 required or permitted by this deed, the Scheme or the transactions contemplated by either;2 Fairly Disclosed in the Pantoro Disclosure Materials;3 agreed to in writing by Tulla; or4 Fairly Disclosed by Pantoro in an announcement made by Pantoro to ASX, or a publicly available document lodged by it with ASIC, prior to the date of this deed or which would be disclosed in a search of ASIC records or ASX announcements in relation to Pantoro or a Subsidiary of Pantoro (as relevant), prior to the date of this deed, <p>the occurrence of any of the following:</p> <ol style="list-style-type: none">5 Pantoro converting all or any of its shares into a larger or smaller number of shares;6 a member of the Pantoro Group resolving to reduce its share capital in any way;7 a member of the Pantoro Group:<ul style="list-style-type: none">– entering into a buy-back agreement; or– resolving to approve the terms of a buy-back agreement under the Corporations Act;8 a member of the Pantoro Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than to a directly or indirectly wholly owned Subsidiary of Pantoro;9 a member of the Pantoro Group issuing or agreeing to issue securities convertible into shares;10 a member of the Pantoro Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;11 a member of the Pantoro Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;12 an Insolvency Event occurs in relation to a member of the Pantoro Group; or

Term	Meaning
	<p>13 any member of the Pantoro Group offering, agreeing, announcing or disclosing an intention to do any of the matters referred to in paragraphs 5 to 12 above.</p>
<p>Pantoro Regulated Event</p>	<p>other than as:</p> <ol style="list-style-type: none"> 1 required or permitted by this deed, the Scheme or the transactions contemplated by either; 2 Fairly Disclosed in the Pantoro Disclosure Materials; 3 agreed to in writing by Tulla; or 4 Fairly Disclosed by Pantoro in an announcement made by Pantoro to ASX, or a publicly available document lodged by it with ASIC, prior to the date of this deed or which would be disclosed in a search of ASIC records or ASX announcements in relation to Pantoro or a Subsidiary of Pantoro (as relevant), prior to the date of this deed, <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"> 5 a Pantoro Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; 6 a Pantoro Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in: <ul style="list-style-type: none"> – the manner in which the Pantoro Group conducts its business; – the nature (including balance sheet classification), extent or value of the assets of the Pantoro Group; or – the nature (including balance sheet classification), extent or value of the liabilities of the Pantoro Group; 7 Tulla becoming aware that the Pantoro Representation and Warranty in paragraph (j) of Schedule 3 is materially inaccurate; 8 Pantoro announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie); 9 a member of the Pantoro Group making any change to its constitution; 10 a member of the Pantoro Group commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise; 11 a member of the Pantoro Group (excluding Pantoro South and Halls Creek Mining Pty Ltd): <ul style="list-style-type: none"> – acquiring, leasing or disposing of;



Term	Meaning
	<ul style="list-style-type: none">– agreeing, offering or proposing to acquire, lease or dispose of; or– announcing or proposing a bid, or tendering, for, any business, assets, entity or undertaking, the value of which exceeds \$100,000 (individually or in aggregate);
12 Pantoro South and Halls Creek Mining Pty Ltd:	<ul style="list-style-type: none">– acquiring, leasing or disposing of;– agreeing, offering or proposing to acquire, lease or dispose of; or– announcing or proposing a bid, or tendering, for, any business, assets, entity or undertaking (i) in the case of Pantoro South, other than in accordance with the terms of the FJVA, and (ii) in the case of Halls Creek Mining Pty Ltd, the value of which exceeds \$2,000,000 (individually or in aggregate);
13	a member of the Pantoro Group entering into a contract or commitment restraining a member of the Pantoro Group from competing with any person or conducting activities in any market;
14	a member of the Pantoro Group (excluding Pantoro South and Halls Creek Mining Pty Ltd): <ul style="list-style-type: none">– entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Pantoro Group (excluding Pantoro South and Halls Creek Mining Pty Ltd) in excess of \$100,000 (individually or in aggregate) other than any payment required by law;– without limiting the foregoing, (i) agreeing to incur or incurring capital expenditure of more than \$200,000 (individually or in aggregate) or (ii) incurring any Financial Indebtedness of an amount in excess of \$200,000 (individually or in aggregate);– waiving any material third party default where the financial impact on the Pantoro Group (excluding Pantoro South and Halls Creek Mining Pty Ltd) will be in excess of \$200,000 (individually or in aggregate); or– accepting as a compromise of a matter less than the full compensation due to a member of the Pantoro Group (excluding Pantoro South and Halls Creek Mining Pty Ltd) where the financial impact of the compromise on the Pantoro Group (excluding Pantoro South and Halls Creek Mining Pty Ltd) is more than \$200,000 (individually or in aggregate);
15 Halls Creek Mining Pty Ltd:	<ul style="list-style-type: none">– entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Pantoro Group in excess of \$2,000,000 (individually or in aggregate) other than any payment required by law;

Term	Meaning
	<ul style="list-style-type: none"> – without limiting the foregoing, (i) agreeing to incur or incurring capital expenditure of more than \$2,000,000 (individually or in aggregate) or (ii) incurring any Financial Indebtedness of an amount in excess of \$2,000,000 (individually or in aggregate); – waiving any material third party default where the financial impact on the Pantoro Group will be in excess of \$2,000,000 (individually or in aggregate); or – accepting as a compromise of a matter less than the full compensation due to a member of the Pantoro Group where the financial impact of the compromise on the Pantoro Group is more than \$2,000,000 (individually or in aggregate);
	<p>16 Pantoro South:</p> <ul style="list-style-type: none"> – entering into any contract or commitment (including in respect of Financial Indebtedness); – without limiting the foregoing, (i) agreeing to incur or incurring capital expenditure or (ii) incurring any Financial Indebtedness; – waiving any material third party default; or – accepting as a compromise of a matter less than the full compensation due to a member of the Pantoro Group, other than in accordance with the terms of the FJVA;
	<p>17 a member of the Pantoro Group providing financial accommodation other than to members of the Pantoro Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of \$2,000,000 (individually or in aggregate);</p>
	<p>18 a member of the Pantoro Group entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options, but excluding any options or performance rights issued under the Pantoro Option Plan) or similar instruments;</p>
	<p>19 a member of the Pantoro Group being party to, bound by or subject to a Relevant Material Contract, unless before 8.00am on the Second Court Date:</p> <ul style="list-style-type: none"> – each relevant party to the Relevant Material Contract provides Pantoro in writing a binding, irrevocable and unconditional waiver or release of its rights under the Material Contract that makes that contract a Relevant Material Contract (Relevant Release); and – the Relevant Release is not varied, revoked or qualified, and between the date of this deed and the 8.00am on the Second Court Date no party to any Material Contract (other than a Tulla Group Member), or a Related Body Corporate, Associate or affiliate of such a party, makes a statement to the effect that a Relevant Material Contract exists, unless the two



Term	Meaning
	foregoing bullets are satisfied before 8.00am on the Second Court Date;
20	a member of the Pantoro Group entering into, or resolving to enter into, a transaction with any related party of Pantoro (other than a related party which is a member of the Pantoro Group), as defined in section 228 of the Corporations Act;
21	either: <ul style="list-style-type: none">– Pantoro South, other than in accordance with the terms of the FJVA; or– any other member of the Pantoro Group (except Halls Creek Mining Pty Ltd), entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to: <ul style="list-style-type: none">– contractual arrangements in effect on the date of this deed and which are contained in the Pantoro Disclosure Materials; or– Pantoro's policies and guidelines in effect on the date of this deed and which are contained in the Pantoro Disclosure Materials, provided that the aggregate of all increases in compensation or benefits is no greater than \$100,000;
22	a member of the Pantoro Group paying any of its officers, directors, other executives or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this deed and which are contained in the Pantoro Disclosure Materials;
23	a member of the Pantoro Group entering into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this deed and which are contained in the Pantoro Disclosure Materials;
24	a member of the Pantoro Group amending in any material respect any arrangement with its Financial Adviser, or entering into arrangements with a new Financial Adviser, in respect of the Transaction or a Competing Proposal;
25	a member of the Pantoro Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards;
26	a member of the Pantoro Group doing anything that would result in a change in the Pantoro Consolidated Tax Group; or
27	notice of any material investigation, prosecution, arbitration, litigation or dispute threatened against a member of the Pantoro Group which could reasonably be expected to give rise to a liability for the Pantoro Group in excess of \$500,000 (Material Proceedings) and for the avoidance of doubt which is not

Term	Meaning
	frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a member of the Pantoro Group.
Pantoro Representations and Warranties	the representations and warranties of Pantoro set out in Schedule 3, as each is qualified by clause 7.6.
Pantoro Share	a fully paid ordinary share in the capital of Pantoro.
Pantoro Shareholder	each person who is registered as the holder of a Pantoro Share in the Pantoro Share Register.
Pantoro Share Register	the register of members of Pantoro maintained in accordance with the Corporations Act.
Pantoro South	Pantoro South Pty Ltd ACN 633 003 737.
Pantoro Sub	the Pantoro Group Member nominated in accordance with clause 2.2.
Pantoro Superior Proposal	<p>a bona fide Pantoro Competing Proposal:</p> <ol style="list-style-type: none"> 1 of the kind referred to in any of paragraphs 2, 3, 4 or 5 of the definition of "Pantoro Competing Proposal"; and 2 not resulting from a breach by Pantoro of any of its obligations under clause 12 of this deed, <p>that the Pantoro Board, acting in good faith, and after consulting with its Financial Adviser and receiving written legal advice from its external legal advisers, determines:</p> <ol style="list-style-type: none"> 3 is reasonably capable of being valued and completed; and 4 would, if completed substantially in accordance with its terms, be reasonably likely to be more favourable to Pantoro Shareholders (as a whole) than the Transaction (and, if applicable, than the Transaction as amended or varied following application of the matching right set out in clause 12.4), <p>in each case taking into account all terms and conditions and other aspects of the Pantoro Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent, the type of consideration offered or other matters</p>



Term	Meaning
	affecting the probability of the Pantoro Competing Proposal being completed) and all relevant legal, regulatory and financial matters.
PPS Register	the register established under the PPSA.
PPSA	the <i>Personal Property Securities Act 2009</i> (Cth).
Regulatory Approval	a clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration contemplated by clause 3.2(b)(2).
Reimbursement Fee	\$1,300,000.
Restructure Steps	has the meaning given to that term in the Restructure Steps Plan.
Restructure Steps Plan	a document identified as such provided by Tulla to Pantoro and countersigned by Pantoro prior to entry into this deed.
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Person	<ol style="list-style-type: none">1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and2 in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Reverse Reimbursement Fee	\$1,300,000.
Scheme Booklet	the circular addressed to Tulla Shareholders containing details of the Transaction, the full terms and conditions of the Schemes and the explanatory statement required pursuant to Part 26 of the UK Companies Act and the notices convening the Scheme Meetings and the General Meeting, including any revised or supplementary circular.



Term	Meaning
Scheme Meeting	<ol style="list-style-type: none">1 in the case of the Demerger Scheme, the Demerger Scheme Meeting; or2 in the Merger Scheme, the Merger Scheme Meeting, as applicable.
Schemes	<ol style="list-style-type: none">1 the Demerger Scheme; and2 the Merger Scheme.
Scheme Shareholders	<ol style="list-style-type: none">1 in the case of the Demerger Scheme, the Demerger Scheme Shareholders; or2 in the case of the Merger Scheme, the Merger Scheme Shareholders, as applicable
Scheme Record Time	<ol style="list-style-type: none">1 in the case of the Demerger Scheme, the Demerger Scheme Record Time; or2 in the case of the Merger Scheme, the Merger Scheme Record Time, as applicable.
Second Court Date	<ol style="list-style-type: none">1 in the case of the Demerger Scheme, the Demerger Scheme Second Court Date; or2 in the case of the Merger Scheme, the Merger Scheme Second Court Date, as applicable.
Security Interest	has the meaning given in section 51A of the Corporations Act.
Share Splitting	the splitting, by a holder of Tulla Shares, of their single holding of Tulla Shares into two or more parcels of Tulla Shares, whether or not it results in any change in beneficial ownership of Tulla Shares.
Specified Individual	<ol style="list-style-type: none">1 in relation to a Tulla Representation and Warranty:<ul style="list-style-type: none">– Mark Maloney; and– Stephen Maffey; and2 in relation to a Pantoro Representation and Warranty:<ul style="list-style-type: none">– Paul Cmrlac; and– David Okeby.



Term	Meaning
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Takeovers Panel	the Australian Takeovers Panel.
Tax	any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above but excludes Duty.
Third Party	a person other than Pantoro, its Related Bodies Corporate and its other Associates.
Timetable	the indicative timetable for the implementation of the Transaction as agreed between the parties prior to the date of this deed.
Transaction	the acquisition of the Merger Scheme Shares by Pantoro by implementation of the Merger Scheme (which for the avoidance of doubt includes the Demerger Scheme) in accordance with the terms of this deed.
Tulla Board	the board of directors of Tulla and a Tulla Board Member means any director of Tulla comprising part of the Tulla Board.
Tulla Competing Proposal	<p>any expression of interest, proposal, offer, arrangement or transaction, whether existing before, on or after the date of this deed, which, if entered into or completed, could mean that a person other than Pantoro would:</p> <ol style="list-style-type: none">1 directly or indirectly acquire Voting Power in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 10% or more of the Tulla Shares or of the share capital of any material Subsidiary of Tulla;2 acquire Control of Tulla or any material Subsidiary of Tulla;3 directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of Tulla's business or assets or the business or assets of the Tulla Group;4 otherwise directly or indirectly acquire, be stapled with or merge with Tulla or a material Subsidiary of Tulla; or5 otherwise require Tulla to abandon, or otherwise fail to proceed with, the Transaction,

Term	Meaning
	<p>whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement, whether undertaken by Tulla or a Third Party.</p> <p>For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Tulla Competing Proposal will constitute a new Tulla Competing Proposal.</p>
Tulla Consolidated Tax Group	<p>the consolidated group of which Tulla is the head company (where 'consolidated group' and 'head company' have the same meaning as in the <i>Income Tax Assessment Act 1997</i> (Cth)).</p>
Tulla Disclosure Materials	<ol style="list-style-type: none"> 1 the documents and information contained in the data room made available by Tulla to Pantoro and its Related Persons, the index of which is set out in Part 1 of Attachment 2; 2 written responses from Tulla and its Related Persons to requests for further information made by Pantoro and its Related Persons; and 3 the Disclosure Letter.
Tulla Group	<p>Tulla and each of its Subsidiaries, and a reference to a Tulla Group Member or a member of the Tulla Group is to Tulla or any of its Subsidiaries.</p>
Tulla Indemnified Parties	<p>Tulla, its Subsidiaries and their respective directors, officers and employees.</p>
Tulla Information	<p>information regarding the Tulla Group prepared by Tulla for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by Tulla Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the Tulla Board Members, which for the avoidance of doubt comprises the entirety of the Scheme Booklet (and any information provided by Tulla to Pantoro, or obtained by Pantoro from an announcement made by Tulla to ASX or from a publicly available document lodged by it with ASIC, or which would be disclosed in a search of ASIC records or ASX announcements in relation to Tulla or a Subsidiary of Tulla (as relevant), in the two year period prior to the date of this deed contained in, or used in the preparation of, the information regarding the Merged Group) but does not include the Pantoro</p>



Term	Meaning
	Information or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Tulla.
Tulla Options and Performance Rights	the options and performance rights to be given effect to by Tulla in the manner agreed between Tulla and Pantoro prior to the date of this deed.
Tulla Prescribed Occurrence	<p>other than as:</p> <ol style="list-style-type: none">1 required or permitted by this deed, the Scheme or the transactions contemplated by either;2 Fairly Disclosed in the Tulla Disclosure Materials;3 agreed to in writing by Pantoro; or4 Fairly Disclosed by Tulla in an announcement made by Tulla to ASX, or a publicly available document lodged by it with ASIC, prior to the date of this deed or which would be disclosed in a search of ASIC records or ASX announcements in relation to Tulla or a Subsidiary of Tulla (as relevant), prior to the date of this deed, <p>the occurrence of any of the following:</p> <ol style="list-style-type: none">5 Tulla converting all or any of its shares into a larger or smaller number of shares;6 a member of the Tulla Group resolving to reduce its share capital in any way;7 a member of the Tulla Group:<ul style="list-style-type: none">– entering into a buy-back agreement; or– resolving to approve the terms of a buy-back agreement under the Corporations Act;8 a member of the Tulla Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than:<ul style="list-style-type: none">– to a directly or indirectly wholly owned Subsidiary of Tulla; or– the issue of shares upon the exercise of Tulla Options and Performance Rights;9 a member of the Tulla Group issuing or agreeing to issue securities convertible into shares;10 a member of the Tulla Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;11 a member of the Tulla Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;

Term	Meaning
	<p>12 an Insolvency Event occurs in relation to a member of the Tulla Group; or</p> <p>13 any member of the Tulla Group offering, agreeing, announcing or disclosing an intention to do any of the matters referred to in paragraphs 5 to 12 above.</p>
Tulla Registry	Computershare Investor Services Pty Limited ABN 48 078 279 277.
Tulla Regulated Event	<p>other than as:</p> <ol style="list-style-type: none"> 1 required or permitted by this deed, the Scheme or the transactions contemplated by either; 2 Fairly Disclosed in the Tulla Disclosure Materials; 3 agreed to in writing by Pantoro; or 4 Fairly Disclosed by Tulla in an announcement made by Tulla to ASX, or a publicly available document lodged by it with ASIC, prior to the date of this deed or which would be disclosed in a search of ASIC records or ASX announcements in relation to Tulla or a Subsidiary of Tulla (as relevant), prior to the date of this deed, <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"> 5 a Tulla Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; 6 a Tulla Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in: <ul style="list-style-type: none"> – the manner in which the Tulla Group conducts its business; – the nature (including balance sheet classification), extent or value of the assets of the Tulla Group; or – the nature (including balance sheet classification), extent or value of the liabilities of the Tulla Group; 7 Pantoro becoming aware that the Tulla Representation and Warranty in paragraph (j) of Schedule 4 is materially inaccurate; 8 Tulla announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie); 9 a member of the Tulla Group making any change to its constitution; 10 a member of the Tulla Group commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise;

Term	Meaning
	<p>11 a member of the Tulla Group:</p> <ul style="list-style-type: none"> – acquiring, leasing or disposing of; – agreeing, offering or proposing to acquire, lease or dispose of; or – announcing or proposing a bid, or tendering, for, any business, assets, entity or undertaking, the value of which exceeds \$100,000 (individually or in aggregate);
	<p>12 a member of the Tulla Group entering into a contract or commitment restraining a member of the Tulla Group from competing with any person or conducting activities in any market;</p>
	<p>13 a member of the Tulla Group:</p> <ul style="list-style-type: none"> – entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Tulla Group in excess of \$100,000 (individually or in aggregate) other than any payment required by law; – without limiting the foregoing, (i) agreeing to incur or incurring capital expenditure of more than \$200,000 (individually or in aggregate) or (ii) incurring any Financial Indebtedness of an amount in excess of \$200,000 (individually or in aggregate); – waiving any material third party default where the financial impact on the Tulla Group will be in excess of \$200,000 (individually or in aggregate); or – accepting as a compromise of a matter less than the full compensation due to a member of the Tulla Group where the financial impact of the compromise on the Tulla Group is more than \$200,000 (individually or in aggregate);
	<p>14 a member of the Tulla Group providing financial accommodation other than to members of the Tulla Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of \$100,000 (individually or in aggregate);</p>
	<p>15 a member of the Tulla Group entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;</p>
	<p>16 a member of the Tulla Group being party to, bound by or subject to a Relevant Material Contract, unless before 8.00am on the Second Court Date:</p> <ul style="list-style-type: none"> – each relevant party to the Relevant Material Contract provides Tulla in writing a binding, irrevocable and unconditional waiver or release of its rights under the Material Contract that makes that contract a Relevant Material Contract (Relevant Release); and – the Relevant Release is not varied, revoked or qualified,

Term	Meaning
	and between the date of this deed and the 8.00am on the Second Court Date no party to any Material Contract (other than a Pantoro Group Member), or a Related Body Corporate, Associate or affiliate of such a party, makes a statement to the effect that a Relevant Material Contract exists, unless the two foregoing bullets are satisfied before 8.00am on the Second Court Date;
17	a member of the Tulla Group entering into, or resolving to enter into, a transaction with any related party of Tulla (other than a related party which is a member of the Tulla Group), as defined in section 228 of the Corporations Act;
18	a member of the Tulla Group entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to: <ul style="list-style-type: none"> – contractual arrangements in effect on the date of this deed and which are contained in the Tulla Disclosure Materials; or – Tulla’s policies and guidelines in effect on the date of this deed and which are contained in the Tulla Disclosure Materials, <p>provided that the aggregate of all increases in compensation or benefits is no greater than \$100,000;</p>
19	a member of the Tulla Group paying any of its officers, directors, other executives or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this deed or which are contained in the Tulla Disclosure Materials;
20	a member of the Tulla Group entering into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this deed and which are contained in the Tulla Disclosure Materials;
21	a member of the Tulla Group amending in any material respect any arrangement with its Financial Adviser, or entering into arrangements with a new Financial Adviser, in respect of the Transaction or a Competing Proposal;
22	a member of the Tulla Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards;
23	a member of the Tulla Group doing anything that would result in a change in the Tulla Consolidated Tax Group; or
24	notice of any material investigation, prosecution, arbitration, litigation or dispute threatened against a member of the Tulla Group which could reasonably be expected to give rise to a liability for the Tulla Group in excess of \$200,000 (Material Proceedings) and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material



Term	Meaning
	Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a member of the Tulla Group.
Tulla Representations and Warranties	the representations and warranties of Tulla set out in Schedule 4, as each is qualified by clause 7.5.
Tulla Resolutions	such shareholder resolutions of Tulla to be proposed at the General Meeting for the purposes of, amongst other things: <ol style="list-style-type: none">1 approving and implementing the Demerger Scheme;2 approving the capital reduction under section 641(1)(b) of the Companies Act;3 approving and implementing the Merger Scheme;4 certain amendments to the articles of association of Tulla relevant to a particular Scheme;5 such other matters as may be agreed between Tulla and Pantoro as necessary or desirable for the purposes of implementing the Merger Scheme; and6 such other matters as may be directed by the Court in relation to the Schemes.
Tulla Share	a fully paid ordinary share in the capital of Tulla.
Tulla Shareholder	each person who is registered as the holder of a Tulla Share (including, for the avoidance of doubt, any person who holds beneficial ownership of a Tulla Share via a CDI) in the Tulla Share Register.
Tulla Share Register	the register of members of Tulla maintained in accordance with the UK Companies Act.
Tulla Superior Proposal	a bona fide Tulla Competing Proposal: <ol style="list-style-type: none">1 of the kind referred to in any of paragraphs 2, 3, 4 or 5 of the definition of "Tulla Competing Proposal"; and2 not resulting from a breach by Tulla of any of its obligations under clause 11 of this deed, that the Tulla Board, acting in good faith, and after consulting with its Financial Adviser and receiving written legal advice from its external legal advisers, determines:

Term	Meaning
	<p>3 is reasonably capable of being valued and completed; and</p> <p>4 would, if completed substantially in accordance with its terms, be reasonably likely to be more favourable to Tulla Shareholders (as a whole) than the Transaction (and, if applicable, than the Transaction as amended or varied following application of the matching right set out in clause 11.4),</p> <p>in each case taking into account all terms and conditions and other aspects of the Tulla Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent, the type of consideration offered or other matters affecting the probability of the Tulla Competing Proposal being completed) and all relevant legal, regulatory and financial matters.</p>
UK Companies Act	the <i>Companies Act 2006</i> (UK).
Voting Power	has the meaning given in the Corporations Act.
Voting Record Time	<p>1 in the case of the Demerger Scheme, the Demerger Scheme Voting Record Time; or</p> <p>2 in the case of the Merger Scheme, the Merger Scheme Voting Record Time,</p> <p>as applicable.</p>

2 Interpretation

2.1 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;



- (g) a reference to this deed includes any side letter expressed to be related to this deed that has been signed by all parties to this deed;
- (h) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (i) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (j) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (k) a reference to any time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;
- (l) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 2, has the same meaning when used in this deed;
- (m) a reference to a party to a document includes that party's successors and permitted assignees;
- (n) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (o) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (p) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (q) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (r) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (s) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;
- (t) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (u) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (v) if an act prescribed under this deed 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;
- (w) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to



any waiver or exemption granted to the compliance of those rules by a party;
and

- (x) a reference to something being “reasonably likely” (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

2.2 Interpretation of inclusive expressions

Specifying anything in this deed after the words ‘include’ or ‘for example’ or similar expressions does not limit what else is included.

2.3 Business Day

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



Schedule 3

Pantoro Representations and Warranties

- (a) **Pantoro Information:** the Pantoro Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Tulla Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Pantoro Information:** the Pantoro Information:
- (1) will be provided to Tulla in good faith and on the understanding that Tulla and each other Tulla Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and
 - (2) will comply in all material respects with the requirements of the UK Companies Act, Corporations Act, and the Listing Rules;
- (c) **new information:** it will, as a continuing obligation, provide to Tulla all further or new information which arises after the Scheme Booklet has been despatched to Tulla Shareholders until the date of the Merger Scheme Meeting which is necessary to ensure that the Pantoro Information is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by Pantoro has been properly authorised by all necessary corporate action of Pantoro, and Pantoro has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (g) **no default:** neither this deed nor the carrying out by Pantoro of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
- (1) any provision of Pantoro's constitution; or
 - (2) any material term or provision of any Material Contract (including any financing arrangements) or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Pantoro Group Member is bound,
- and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (h) **deed binding:** this deed is a valid and binding obligation of Pantoro, enforceable in accordance with its terms;
- (i) **continuous disclosure:** as at the date of this deed, Pantoro is in compliance its continuous disclosure obligations under Listing Rule 3.1 and, other than for

this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;

- (j) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 6 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding (other than in relation to the New Pantoro Shares contemplated by this deed) and may convert into Pantoro Shares other than as set out in Schedule 6 and no Pantoro Group Member is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in such Pantoro Group Member;
- (k) **interest:** the Pantoro Disclosure Materials set out full details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which Pantoro or another Pantoro Group Member owns or otherwise holds any interest;
- (l) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Pantoro Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Scheme;
- (m) **compliance:** each member of the Pantoro Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them and there is no judgment, injunction, order or decree binding on any member of the Pantoro Group that could reasonably be expected to have a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Pantoro Group taken as a whole;
- (n) **material licences:** the Pantoro Group has all material licences, authorisations and permits necessary for it to conduct the business of the Pantoro Group as it is being conducted as at the date of this deed, and no member of the Pantoro Group:
 - (1) is in material breach of, or default under, any such licence, authorisation or permit; or
 - (2) has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, authorisation or permit;
- (o) **Disclosure Materials:** it has collated and prepared all of the Pantoro Disclosure Materials in good faith for the purposes of a due diligence process (but which process does not include due diligence on information of commercial or competitive sensitivity) and in this context, as far as Pantoro is aware:
 - (1) the Pantoro Disclosure Materials have been collated with all reasonable care and skill; and
 - (2) the information contained in the Pantoro Disclosure Materials is accurate in all material respects;
- (p) **all information:** it is not aware of any information relating to the Pantoro Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Pantoro Group taken as a whole, which has not been disclosed in an announcement by Pantoro to ASX or in the Pantoro Disclosure Materials;



- (q) **not misleading:** all information it has provided or will provide to Tulla, is accurate in all material respects and not misleading, and it has not omitted any information required to make the information provided to Tulla not misleading;
- (r) **Material Contracts:** as far as Pantoro is aware, no member of the Pantoro Group is in material default under a Material Contract to which it is a party, and nothing has occurred which is (or would be following the giving of notice or the lapse of time) an event of default or would give another party a termination right or right to accelerate any material right or obligation under any Material Contract;
- (s) **financial statements:** as far as Pantoro is aware, there has not been any event, change, effect or development that would require Pantoro to restate Pantoro's financial statements as disclosed to ASX; and
- (t) **change of control:** there are no Material Contracts or material leases to which a member of the Pantoro Group is a party which contain any change of control provisions that will be triggered by implementation of the Transaction; and
- (u) **New Pantoro Shares:** the New Pantoro Shares to be issued in accordance with clause 4.3 and the terms of the Scheme will be duly authorised and validly issued or transferred, fully paid and free of all security interests and third party rights and will rank equally with all other Pantoro Shares then on issue.



Schedule 4

Tulla Representations and Warranties

Tulla represents and warrants to Pantoro (in its own right and separately as trustee or nominee for each of the other Pantoro Indemnified Parties) that:

- (a) **Tulla Information:** the Tulla Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Tulla Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Tulla Information:** the Tulla Information:
 - (1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Pantoro and each other Pantoro Indemnified Party will rely on that information for the purposes of determining to proceed with the Transaction and considering and approving the Pantoro Information; and
 - (2) will comply in all material respects with the requirements of the UK Companies Act, Corporations Act, the Corporations Regulations and the Listing Rules;
- (c) **new information:** it will, as a continuing obligation (but in respect of the Pantoro Information, only to the extent that Pantoro provides Tulla with updates to the Pantoro Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Tulla Shareholders until the date of the Merger Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by Tulla has been properly authorised by all necessary corporate action of Tulla, and Tulla has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (g) **no default:** neither this deed nor the carrying out by Tulla of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
 - (1) any provision of Tulla's constitution; or
 - (2) any material term or provision of any Material Contract (including any financing arrangements) or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Tulla Group Member is bound,



and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

- (h) **deed binding:** this deed is a valid and binding obligation of Tulla, enforceable in accordance with its terms;
- (i) **continuous disclosure:** as at the date of this deed, Tulla is in compliance its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (j) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 5 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Tulla Shares other than as set out in Schedule 5 and no Tulla Group Member is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in such Tulla Group Member;
- (k) **interest:** the Tulla Disclosure Materials set out full details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which Tulla or another Tulla Group Member owns or otherwise holds any interest;
- (l) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Tulla Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;
- (m) **compliance:** each member of the Tulla Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them and there is no judgment, injunction, order or decree binding on any member of the Tulla Group that constitutes or would be likely to constitute a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Tulla Group taken as a whole;
- (n) **material licences:** the Tulla Group has all material licences, authorisations and permits necessary for it to conduct the business of the Tulla Group as it is being conducted as at the date of this deed, and no member of the Tulla Group:
 - (1) is in material breach of, or default under, any such licence, authorisation or permit; or
 - (2) has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, authorisation or permit;
- (o) **Disclosure Materials:** it has collated and prepared all of the Tulla Disclosure Materials in good faith for the purposes of a due diligence process (but which process does not include due diligence on information of commercial or competitive sensitivity) and in this context, as far as Tulla is aware:
 - (1) the Tulla Disclosure Materials have been collated with all reasonable care and skill; and
 - (2) the information contained in the Tulla Disclosure Materials is accurate in all material respects;
- (p) **all information:** it is not aware of any information relating to the Tulla Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to



a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Tulla Group taken as a whole, which has not been disclosed in an announcement by Tulla to ASX or in the Tulla Disclosure Materials;

- (q) **not misleading:** all information it has provided or will provide to the to Pantoro, is accurate in all material respects and not misleading, and it has not omitted any information required to make the information provided to Pantoro not misleading;
- (r) **Material Contracts:** as far as Tulla is aware, no member of the Tulla Group is in material default under a Material Contract to which it is a party, and nothing has occurred which is (or would be following the giving of notice or the lapse of time) an event of default or would give another party a termination right or right to accelerate any material right or obligation under any Material Contract;
- (s) **financial statements:** as far as Tulla is aware, there has not been any event, change, effect or development that would require Tulla to restate Tulla's financial statements as disclosed to ASX; and
- (t) **change of control:** there are no Material Contracts or material leases to which a member of the Tulla Group is a party which contain any change of control provisions that will be triggered by implementation of the Transaction.



Schedule 5

Tulla details

Tulla Resources PLC

Security	Total number on issue
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Tulla Shares	321,804,002
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Schedule 6

Pantoro details

Pantoro Limited

Security	Total number on issue
Pantoro Shares	1,778,820,572
Pantoro Options	142,944 share rights with a nil exercise price expiring on 19 November 2026; 7,583,056 options with a nil exercise price expiring on 30 June 2026; 36,363,636 options exercisable for \$0.275 expiring 30 September 2024; and 4,901,560 options with a nil exercise price expiring 30 June 2027, which collectively are capable of being converted into 48,991,196 Pantoro Shares.



Signing page

Executed as a deed

Signed sealed and delivered by
Pantoro Limited
by

sign here ► 
Company Secretary/~~Director~~

print name David Okeby

sign here ► 
Director

print name Paul Cmrlec

Signed sealed and delivered by
Tulla Resources PLC in the
presence of



sign here ► _____
Authorised signatory

print name _____

sign here ► _____
Witness

print name _____



Signing page

Executed as a deed

Signed sealed and delivered by
Pantoro Limited
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____

Signed sealed and delivered by
Tulla Resources PLC in the
presence of



*Affixed on 12 February 2023
at Sydney, Australia*

[Signature]
sign here ► _____
Authorised signatory

[Signature]
sign here ► _____
Witness

print name *Kevin Maloney* _____

print name *Mark Maloney* _____



HERBERT
SMITH
FREEHILLS

Attachment 1

Deed poll

[Attached]



HERBERT
SMITH
FREEHILLS

Deed

Merger Scheme Deed Poll

Pantoro Limited

[Pantoro Sub]



Merger Scheme Deed Poll

Date ►

This deed poll is made

By **Pantoro Limited**
ACN 003 207 467 of Level 2, 46 Ventnor Ave, West Perth WA 6005
(Pantoro)
and
[[insert]
[insert ACN/ABN/ARBN] of [insert address]
(Pantoro Sub)

in favour of each person registered as a holder of fully paid ordinary shares in Tulla in the Tulla Share Register as at the Merger Scheme Record Time.

Recitals

- 1 Tulla and Pantoro entered into the Merger Implementation Deed.
- 2 In the Merger Implementation Deed, Pantoro agreed to make this deed poll [and to procure that Pantoro Sub make this deed poll].
- 3 Pantoro [makes][and Pantoro Sub are making] this deed poll for the purpose of covenanting in favour of the Merger Scheme Shareholders to perform [its][their] obligations under the Merger Implementation Deed and the Merger Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
Merger Implementation Deed	the merger implementation deed entered into between Pantoro and Tulla dated [insert].



Term	Meaning
Tulla	Tulla Resources Plc ARBN 122 088 073 of Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction NSW 2022.
(b)	Unless the context otherwise requires, terms defined in the Merger Implementation Deed have the same meaning when used in this deed poll.

1.2 Interpretation

Schedule 2 of the Merger Implementation Deed applies to the interpretation of this deed poll, except that references to “this deed” are to be read as references to “this deed poll”.

1.3 Nature of deed poll

Pantoro [and Pantoro Sub][s] acknowledge that:

- (a) this deed poll may be relied on and enforced by any Merger Scheme Shareholder in accordance with its terms even though the Merger Scheme Shareholders are not party to it; and
- (b) under the Merger Scheme, each Merger Scheme Shareholder irrevocably appoints Tulla and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Pantoro [and Pantoro Sub].

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of Pantoro [and Pantoro Sub] under this deed poll are subject to the Merger Scheme becoming Effective.

2.2 Termination

The obligations of Pantoro [and Pantoro Sub] under this deed poll to the Merger Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Merger Implementation Deed is terminated in accordance with its terms; or
 - (b) the Merger Scheme is not Effective on or before the End Date,
- unless Pantoro [and Pantoro Sub] and Tulla otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Pantoro [and Pantoro Sub] are released from their obligations to further perform this deed poll except those obligations under clause 7.1; and

- (b) each Merger Scheme Shareholder retains the rights they have against Pantoro [and Pantoro Sub] in respect of any breach of this deed poll which occurred before it was terminated.

3 Merger Scheme obligations

3.1 Undertaking to issue Merger Scheme Consideration

Subject to clause 2, each of Pantoro [and Pantoro Sub] undertakes in favour of each Merger Scheme Shareholder to:

- (a) provide, or procure the provision of, the Merger Scheme Consideration to each Merger Scheme Shareholder in accordance with the terms of the Merger Scheme;
- (b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Merger Scheme; and
- (c) at the request of the Tulla Board, provide an undertaking, in the customary form, to the Court that each of Pantoro [and Pantoro Sub] will be bound by the provisions of the Merger Scheme set out in the Scheme Booklet and execute or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to the Merger Scheme,

subject to and in accordance with the provisions of the Merger Scheme.

3.2 Shares to rank equally

Pantoro covenants in favour of each Merger Scheme Shareholder that the New Pantoro Shares which are issued to each Merger Scheme Shareholder in accordance with the Merger Scheme will:

- (a) rank equally with all existing Pantoro Shares; and
- (b) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

4 Warranties

Each of Pantoro [and Pantoro Sub] represents and warrants in favour of each Merger Scheme Shareholder, in respect of itself, that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and

- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

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

- (a) Pantoro [and Pantoro Sub] have fully performed their obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to Pantoro [and Pantoro Sub] in accordance with the details set out below (or any alternative details nominated by Pantoro [or Pantoro Sub] by Notice).

Attention David Okeby

Address Level 2, 46 Ventnor Ave
West Perth WA 6005

Email address david.okeby@pantoro.com.au

Copied to:

james.nicholls@dlapiper.com

kirsty.hall@dlapiper.com

6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.



Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The first to occur of: <ol style="list-style-type: none"> 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

Pantoro:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Merger Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Merger Scheme and this deed poll; and
- (b) indemnifies each Merger Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

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



7.3 Waiver

- (a) Pantoro[and Pantoro Sub] may not rely on the words or conduct of any Merger Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Merger Scheme Shareholder granting the waiver.
- (b) No Merger Scheme Shareholder may rely on words or conduct of Pantoro[or Pantoro Sub] as a waiver of any right unless the waiver is in writing and signed by Pantoro[or Pantoro Sub], as appropriate.
- (c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the Merger Scheme First Court Date, the variation is agreed to by Tulla; or
- (b) if on or after the Merger Scheme First Court Date, the variation is agreed to by Tulla and the Court indicates that the variation would not of itself preclude approval of the Merger Scheme,

in which event Pantoro[and Pantoro Sub] will enter into a further deed poll in favour of the Merger Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of Pantoro[, Pantoro Sub] and the Merger Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

- (a) The rights created by this deed poll are personal to Pantoro[, Pantoro Sub] and each Merger Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Pantoro.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.



7.7 Joint and several obligations

Pantoro [and Pantoro Sub] are jointly and severally liable for each obligation imposed on both of them by the terms of this deed poll.

7.8 Further action

Pantoro [and Pantoro Sub] must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.



Signing page

Executed as a deed poll

Signed sealed and delivered by
Pantoro Limited
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____

Signed sealed and delivered by
[Pantoro Sub]
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____



Attachment 2

Data room indexes

Part 1 – Tulla Data room index

[Redacted]

Part 2 – Pantoro Data room index

[Redacted]



Attachment 3

Conditions Precedent Certificate

[Tulla Resources Plc ARBN 122 088 073 (**Tulla**)]/[Pantoro Limited ACN 003 207 467 (**Pantoro**)] certifies and confirms that each of the conditions precedent in clause 3.1 (other than the condition in clause 3.1(e) relating to Court approval) of the merger implementation deed dated [insert] between Tulla Resources Plc and Pantoro Limited (**MID**) has been satisfied or is hereby waived by the relevant party (or parties) to the MID in accordance with the terms of the MID.

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated: [insert]

Executed as a deed

[Delete execution block that is not applicable]

Signed sealed and delivered by
Tulla Resources Plc in the
presence of



sign here ► _____
Authorised signatory

sign here ► _____
Witness

print name _____

print name _____

Signed sealed and delivered by
Pantoro Limited
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____



Attachment 4

JV Tenements

TenementID	Jurisdiction	Status	Holders
E15/1908	WA	Pending	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
E63/1759	WA	Pending	Central Norseman Gold Corporation Pty Ltd
E63/2150	WA	Pending	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
E63/2263	WA	Pending	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
L63/74	WA	Pending	Central Norseman Gold Corporation Pty Ltd
L63/95	WA	Pending	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
P63/2239	WA	Pending	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
P63/2240	WA	Pending	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
E63/1641	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
E63/1919	WA	Live	Central Norseman Gold Corporation Pty Ltd
E63/1920	WA	Live	Central Norseman Gold Corporation Pty Ltd
E63/1921	WA	Live	Central Norseman Gold Corporation Pty Ltd
E63/1969	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
E63/1970	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
E63/1975	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
E63/2034	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
E63/2062	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
L63/12	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
L63/13	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
L63/14	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)



TenementID	Jurisdiction	Status	Holders
L63/17	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
L63/19	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
L63/32	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
L63/34	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
L63/35	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
L63/36	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
L63/37	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
L63/38	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
L63/39	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
L63/40	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
L63/41	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
L63/56	WA	Live	Pangolin Resources Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/9	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/11	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/13	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/14	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/15	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/26	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/29	WA	Live	Pantoro South Pty Ltd (50%) Central Norseman Gold Corporation Pty Ltd (50%)
M63/35	WA	Live	Pantoro South Pty Ltd (50%) Central Norseman Gold Corporation Pty Ltd (50%)
M63/36	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)



TenementID	Jurisdiction	Status	Holders
M63/40	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/41	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/42	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/43	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/44	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/45	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/46	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/47	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/48	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/49	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/50	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/51	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/52	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/53	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/54	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/55	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/56	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/57	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/58	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/59	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/60	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)



TenementID	Jurisdiction	Status	Holders
M63/61	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/62	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/63	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/64	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/65	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/66	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/67	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/68	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/69	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/88	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/96	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/99	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/100	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/105	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/108	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/110	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/112	WA	Live	Pantoro South Pty Ltd (50%) Central Norseman Gold Corporation Pty Ltd (50%)
M63/114	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/115	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/116	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/118	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)



TenementID	Jurisdiction	Status	Holders
M63/119	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/120	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/122	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/125	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/126	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/127	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/128	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/129	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/130	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/133	WA	Live	Pantoro South Pty Ltd (50%) Central Norseman Gold Corporation Pty Ltd (50%)
M63/134	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/136	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/137	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/138	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/140	WA	Live	Pantoro South Pty Ltd (50%) Central Norseman Gold Corporation Pty Ltd (50%)
M63/141	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/142	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/145	WA	Live	Pantoro South Pty Ltd (50%) Central Norseman Gold Corporation Pty Ltd (50%)
M63/152	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/155	WA	Live	Pantoro South Pty Ltd (50%) Central Norseman Gold Corporation Pty Ltd (50%)
M63/156	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)



TenementID	Jurisdiction	Status	Holders
M63/160	WA	Live	Pantoro South Pty Ltd (50%) Central Norseman Gold Corporation Pty Ltd (50%)
M63/164	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/173	WA	Live	Pantoro South Pty Ltd (50%) Central Norseman Gold Corporation Pty Ltd (50%)
M63/174	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/178	WA	Live	Pantoro South Pty Ltd (50%) Central Norseman Gold Corporation Pty Ltd (50%)
M63/180	WA	Live	Pantoro South Pty Ltd (50%) Central Norseman Gold Corporation Pty Ltd (50%)
M63/182	WA	Live	Pantoro South Pty Ltd (50%) Central Norseman Gold Corporation Pty Ltd (50%)
M63/184	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/187	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/189	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/190	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/204	WA	Live	Pantoro South Pty Ltd (45%) Pangolin Resources Pty Ltd (45%) Websdale, Allan Augustus (5%) Pascoe, David Rodney (5%)
M63/207	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/213	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/214	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/218	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/219	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/220	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/224	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/231	WA	Live	Pantoro South Pty Ltd (50%) Pangolin Resources Pty Ltd (50%)



TenementID	Jurisdiction	Status	Holders
M63/232	WA	Live	Pantoro South Pty Ltd (50%) Pangolin Resources Pty Ltd (50%)
M63/233	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/257	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/258	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/259	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/265	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/272	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/273	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/274	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/275	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/315	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/316	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/325	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/327	WA	Live	Pantoro South Pty Ltd (50%) Central Norseman Gold Corporation Pty Ltd (50%)
M63/526	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/659	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/666	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
M63/668	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
P63/2003	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
P63/2004	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
P63/2010	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)



TenementID	Jurisdiction	Status	Holders
P63/2089	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
P63/2096	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
P63/2138	WA	Live	Central Norseman Gold Corporation Pty Ltd
P63/2139	WA	Live	Central Norseman Gold Corporation Pty Ltd
P63/2140	WA	Live	Central Norseman Gold Corporation Pty Ltd
P63/2141	WA	Live	Central Norseman Gold Corporation Pty Ltd
P63/2142	WA	Live	Central Norseman Gold Corporation Pty Ltd
P63/2261	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
P63/2262	WA	Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)
P63/2263		Live	Central Norseman Gold Corporation Pty Ltd (50%) Pantoro South Pty Ltd (50%)