



## **INFORMATION MEMORANDUM**

for an application for admission to the official list of ASX Limited

### **PENSANA RARE EARTHS PLC**

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## 1. PURPOSE OF THIS INFORMATION MEMORANDUM

This Information Memorandum is dated 9 December 2019 and has been prepared by Pensana Rare Earths plc, a public limited company incorporated in England and Wales with registered number 12206525 (**Pensana UK**) in connection with its application for:

- (a) admission to the official list of ASX Limited (ABN 98 008 642 691) (**ASX**); and
- (b) official quotation of CHESS Depository Interests in respect of its shares on the ASX (**CDIs**).

The CDIs are to be issued in connection with the proposed scheme of arrangement between Pensana Metals Limited (ASX: PM8) (**Company**) and its members under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Scheme**).

This document is not a prospectus or disclosure document complying with the Corporations Act and will not be lodged with the Australian Securities & Investment Commission (**ASIC**) under the Corporations Act.

This Information Memorandum does not constitute or contain any offer for sale or issue of Pensana UK securities or any invitation to subscribe for or purchase any Pensana UK securities.

Neither ASIC or ASX nor any of their officers take any responsibility for the contents of this Information Memorandum.

## 2. INCORPORATION OF DOCUMENTS BY REFERENCE

Capitalised and defined terms in the scheme booklet issued by the Company dated 29 November 2019 (**Scheme Booklet**) have the corresponding meaning when used in this Information Memorandum unless stated otherwise. However, any capitalised or defined term in this Information Memorandum prevails to the extent there is any conflict or inconsistency with those in the Scheme Booklet.

This Information Memorandum should be read in conjunction with the Scheme Booklet issued by the Company in respect of the Scheme.

The Scheme Booklet is incorporated into this Information Memorandum by reference.

A copy of the Scheme Booklet is attached to this Information Memorandum as **Appendix 1** and is available free of charge to any person who asks for one. To request a copy, call the Company Secretary on 08 922 0090 (within Australia) or +61 8 9221 0090 (outside Australia) Monday to Friday between 9:00am and 5:00pm (Perth time). A copy of the Scheme Booklet can also be viewed on the ASX website: [www.asx.com](http://www.asx.com) referenced under the Company (ASX code: PM8).

### 3. ASX LISTING

As disclosed to ASX on 1 November 2019, the Company is proposing to re-domicile the Company and its subsidiaries in the United Kingdom by way of a scheme of arrangement pursuant to Part 5.1 of the Corporations Act.

This Information Memorandum has been issued by Pensana UK in order to satisfy certain content and admission requirements prescribed in Chapter 1 of the ASX Listing Rules (**Listing Rules**) and to comply with various conditions imposed on Pensana UK by certain waivers of the Listing Rules granted by ASX to Pensana UK on an "in-principle" basis to facilitate Pensana UK's proposed listing on ASX. Refer to paragraph 8 for further information.

Pensana UK believes that this Information Memorandum contains all the information which would have been required under section 710 of the Corporations Act if the Information Memorandum were a prospectus in respect of an offering by Pensana UK of the same number of Pensana UK securities as will be issued pursuant to the Scheme and for which quotation on ASX will be sought.

An application will be made to ASX on or about the date of this Information Memorandum for Pensana UK to be admitted to the official list of ASX and for Pensana UK securities to be granted official quotation on the securities exchange operated by ASX.

Neither ASIC, ASX nor any of its officers take any responsibility for the contents of this Information Memorandum. The fact that ASX may admit Pensana UK to the official list of ASX is not to be taken in any way as an indication of the merits of Pensana UK.

### 4. DISCLOSURE OF INTERESTS

#### 4.1 Directors

Other than as set out in the Scheme Booklet, no director or proposed director of Pensana UK or any entity in which any such director or proposed director is a member or partner has at the date of this Information Memorandum, or within two years before the date of this Information Memorandum had, any interests in the promotion of Pensana UK or in any property acquired or proposed to be acquired by Pensana UK and no amounts, whether in cash or securities or otherwise, have been paid or agreed to be paid by any person to any director or proposed director or to any entity in which the director or proposed director is a member or partner, either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them or by the entity in connection with the promotion or formation of Pensana UK.

#### 4.2 Experts

Other than as set out in the Scheme Booklet, no expert named in the Scheme Booklet or entity in which any such expert is a member or partner has any interest in the promotion of Pensana UK or in any property acquired or proposed to be acquired by Pensana UK and no amounts, whether in cash or securities or otherwise, have been paid or agreed to be paid by any person to any such expert or to any entity in which any such expert is a member or partner for services

rendered by him or her or the entity in connection with the promotion or formation of Pensana UK.

**5. STATEMENT FROM DIRECTORS**

Each director of Pensana UK believes that Pensana UK has enough working capital to carry out its stated objectives.

**6. ACCOUNTING AND AUDITING STANDARDS**

The UK Companies Act allows companies to prepare their accounts in accordance with either UK Generally Accepted Accounting Practice or International Financial Reporting Standards (**IFRS**). Pensana UK confirms that:

- (a) it will apply IFRS accounting standards to the preparation of its financial statements post listing; and
- (b) its auditor will apply IFRS auditing standards to the audit of its financial statements post listing.

**7. CONSENTS**

Each of the parties named in this section as consenting parties:

- (a) has given and has not, before the date of this Information Memorandum, withdrawn its consent to be named in this Information Memorandum in the form and context in which it is named;
- (b) has given and has not, before the date of this Information Memorandum, withdrawn its consent to the inclusion of its respective statements and reports (where applicable) noted next to its name below, and the references to those statements and reports in the form and context in which they are included in this Information Memorandum;
- (c) does not make, or purport to make, any statement in this Information Memorandum other than those statements referred to below in respect of that person's name (and as consented to by that person);
- (d) has not caused or authorised the issue of this Information Memorandum; and
- (e) to the extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Information Memorandum.

Consenting Party	Role	Relevant statement or report
BDO	Independent Expert	Independent Expert's Report
SRK Consulting (Australasia) Pty Limited	Technical Expert	N/A
DLA Piper	Legal adviser to Company	N/A
Bryan Cave Leighton Paisner LLP	Legal adviser to Company on UK law	N/A
Computershare Investor Services Pty Limited	Company's share registry	N/A
Ernst & Young	Tax adviser to Company	N/A

8. **ASX WAIVERS**

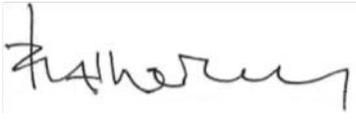
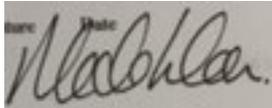
Pensana UK has applied for, and obtained, waivers and confirmations from ASX on an "in-principle" basis from certain obligations under the Listing Rules and documents to be submitted to ASX in connection with the ASX listing.

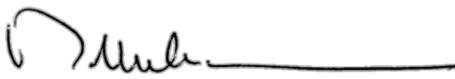
A summary of these in-principle waivers and confirmations (and any conditions attaching to them) is set out in **Appendix 2**.

9. **AUTHORISATION**

Each director and proposed director of Pensana UK has given (and has not withdrawn) their consent to the lodgement of this Information Memorandum with ASX.

Signed by each director and proposed director of Pensana UK or a person authorised by them in writing to sign this Information Memorandum.

Paul Atherley	
David Hammond	
Neil Maclachlan	

Mark Hohnen	
Timothy George	

Dated 9 December 2019



**APPENDIX 1: SCHEME BOOKLET**

**APPENDIX 2: ASX IN-PRINCIPLE WAIVERS AND CONFIRMATIONS**

Listing Rule	Waiver or confirmation sought
Listing Rule 1.1, Condition 3	Confirmation that Pensana UK can use an information memorandum for the purposes of admission to ASX, on the condition that the information memorandum incorporates the scheme booklet for the scheme of arrangement between PM8 and its shareholders.
Listing Rule 1.1, Condition 8	Waiver to the extent necessary to permit Pensana UK to be admitted to the official list of ASX without satisfying the spread requirements of that rule, on the condition that PM8 satisfies listing rule 12.4 at the time Pensana UK is admitted to the official list.
Listing Rule 1.1, Condition 9	Waiver to the extent necessary to permit Pensana UK to be admitted to the official list of ASX without complying with either Listing Rule 1.2 or 1.3, on the condition that PM8 satisfies Listing Rule 12.1 and 12.2 at the time Pensana UK is admitted to the official list.
Listing Rule 1.1, Condition 12	Waiver to the extent necessary to permit Pensana UK to issue performance rights with an exercise price of less than \$0.20.
Listing Rule 1.4.1	<p>Waiver to the extent necessary to permit the Information Memorandum not to state that it contains all the information required under section 710 of the Corporations Act, subject to the following conditions:</p> <ul style="list-style-type: none"> <li>(a) the Information Memorandum incorporates the Scheme Booklet;</li> <li>(b) Pensana UK releases all of the documents incorporated into the Scheme Booklet by reference to the market as pre-quotation disclosure; and</li> <li>(c) PM8 provides a statement to the market that it is in compliance with Listing Rule 3.1 at the time Pensana UK is admitted to the official list of ASX.</li> </ul>
Listing Rule 1.4.7	Waiver to the extent necessary to permit the Information Memorandum not to include a statement that Pensana UK has not raised any capital for the three months before the date of issue of the Information Memorandum and will not need to raise capital in the three months after the date of issue of the Information Memorandum.

Listing Rule	Waiver or confirmation sought
Listing Rule 1.4.8	<p>Waiver to the extent necessary to permit the Information Memorandum not to include a statement that a supplementary information memorandum will be issued if, following the issue of the Information Memorandum and the date Pensana UK securities are quoted on ASX, Pensana UK becomes aware of any of the matters referred to in that rule, on the condition that PM8 undertakes to release such information over the ASX Market Announcements platform. This undertaking is to be given and executed in the form of a deed no later than the date the Information Memorandum is released.</p>
Listing Rule 2.1, Condition 2	<p>Waiver to permit Pensana UK to be admitted to the official list of ASX with an issue price of shares in Pensana UK having a value less than \$0.20.</p>
Listing Rule 6.23.2	<p>Waiver to the extent necessary to permit PM8 to cancel for consideration approximately 2,200,000 unquoted options with various expiry dates and exercise prices and 14,466,074 performance rights:</p> <ul style="list-style-type: none"> <li>(a) confirmation that PM8's security holders have approved, by the requisite majority, the scheme of arrangement;</li> <li>(b) a court of competent jurisdiction makes an order approving the scheme of arrangement and such orders are lodged with ASIC such that the scheme becomes effective; and</li> <li>(c) full details of the cancellation of the options and performance rights and the consideration payable for their cancellation is set out to ASX's satisfaction in the Scheme Booklet.</li> </ul>

**APPENDIX 3: TERMS AND CONDITIONS OF PENSANA UK OPTIONS**

**1. Entitlement**

Each UK Holdco Option entitles the holder to subscribe for one Share or CDI in UK Holdco upon exercise of each UK Holdco Option.

**2. Exercise Price and Expiry Date**

The Exercise Price and Expiry Date of each UK Holdco Option is referred to in the below table.

<b>Class</b>	<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Class A	250,000	A\$0.40	31 Dec 2019
Class B	250,000	A\$0.40	31 Dec 2020
Class C	200,000	A\$0.50	6 April 2020

**3. Exercise Period**

The UK Holdco Options are exercisable at any time prior to the Expiry Date.

**4. Notice of Exercise**

- (a) The UK Holdco Options may be exercised by notice in writing to UK Holdco and payment of the Exercise Price for each UK Holdco Option being exercised.
- (b) Any notice of exercise of a UK Holdco Option received by UK Holdco (**Notice of Exercise**) will be deemed to be a notice of the exercise of that UK Holdco Option as at the date of receipt.

**5. Shares and CDIs issued on exercise**

Shares and CDIs issued on exercise of the UK Holdco Options rank equally with the then Shares and CDIs of UK Holdco.

**6. Quotation of Shares and CDIs on exercise**

Application will be made by UK Holdco to ASX for official quotation of the Shares and CDIs issued upon the exercise of the UK Holdco Options.

**7. Timing of issue of Shares and CDIs and quotation of Shares and CDIs on exercise**

Within 20 business days (or such shorter period as may be required by ASIC, the ASX or any other exchange on which Shares and CDIs are quoted) of receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each UK Holdco Option being exercised, UK Holdco must issue and allot the applicable number of

Shares or CDIs and use all reasonable endeavours to obtain the grant of quotation of those Shares or CDIs issued on exercise of the UK Holdco Options on ASX and, subject to the Listing Rules, on any other exchange on which Shares and CDIs are quoted.

Notwithstanding the above, UK Holdco's obligation to issue such Shares or CDIs shall be postponed until the earlier of:

- (a) when excluded information in respect to UK Holdco (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information, in which case UK Holdco shall either give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares or CDIs for resale under section 708A(11) of the Corporations Act; or
- (b) the date that is 12 months from the date of issue of the Shares or CDIs.

## **8. Participation in new issues**

There are no participation rights or entitlements inherent in the UK Holdco Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the UK Holdco Options.

However, UK Holdco will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least five business days after the issue is announced. This will give the holders of UK Holdco Options the opportunity to exercise their UK Holdco Options prior to the date for determining entitlements to participate in any such issue.

## **9. Adjustment for bonus issues of Shares and CDIs**

If UK Holdco makes a bonus issue of Shares, CDIs or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares or CDIs which must be issued on the exercise of a UK Holdco Option will be increased by the number of Shares or CDIs which the UK Holdco Option Holder would have received if the holder of UK Holdco Options had exercised the UK Holdco Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price provided that the Exercise Price shall not be less than the nominal value of a Share unless the Board determines to pay up the difference by way of a capitalisation of reserves.

## **10. Adjustment for rights issue**

If UK Holdco makes an issue of Shares or CDIs pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of a UK Holdco Option will be reduced according to the following formula:

New exercise price =  $O - \frac{E[P-(S+D)]}{N+1}$

O = the old Exercise Price of the UK Holdco Option.

E = the number of underlying Shares or CDIs into which one UK Holdco Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares or CDIs during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares or CDIs (except those to be issued under the pro rata issue).

N = the number of Shares or CDIs with rights or entitlements that must be held to receive a right to one new share.

Provided that the New exercise price shall not be less than the nominal value of a Share unless the Board determines to pay up the difference by way of a capitalisation of reserves.

#### **11. Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of UK Holdco, the rights of the holders of UK Holdco Options may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

#### **12. Adjustment for compliance with ASX Listing Rules**

The terms of the UK Holdco Options may be amended from time to time by the issue of a notice from UK Holdco to the holder setting out the details of such amended terms. Any such amendment may only be made by UK Holdco solely to the extent that it is necessary for UK Holdco to comply with the ASX Listing Rules.

#### **13. Quotation of UK Holdco Options**

No application for quotation of the UK Holdco Options will be made by UK Holdco.

#### **14. UK Holdco Options non transferable**

The UK Holdco Options are only transferable provided that the transfer of UK Holdco Options complies with section 707(3) of the Corporations Act.

#### **15. Lodgement Instructions**

Cheques shall be in United Kingdom currency made payable to UK Holdco and crossed "Not Negotiable". The application for Shares or CDIs on exercise of the UK Holdco Options with the appropriate remittance should be lodged at UK Holdco's Registry.

**APPENDIX 4: TERMS AND CONDITIONS OF PENSANA UK PERFORMANCE RIGHTS****1 Definitions**

In these terms and conditions, unless the context requires otherwise:

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it known as the 'Australian Securities Exchange'.

**Board** means the board of directors of UK Holdco.

**CDI** means a CHESS Depository Interest over a Share.

**Change of Control Event** means:

- (a) UK Holdco announces that Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of UK Holdco) and the Court, by order, approves the scheme of arrangement;
- (b) a Takeover Bid (as defined under section 9 of the Corporations Act):
  - (i) is announced;
  - (ii) has become unconditional; and
  - (iii) the person making the Takeover Bid has a relevant interest in 50% or more the issued Shares;
- (c) any person acquires a relevant interest in 50.1% or more of the issued Shares by any other means; or
- (d) UK Holdco announces that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of UK Holdco has been completed.

**Class C Performance Criteria** means the delivery of a positive Definitive Feasibility Study and UK Holdco making a decision to proceed with financing and development of the Project.

**Class C Performance Right** means a Class C Performance Right and subject to the Class C Performance Criteria and these terms.

**Class C Performance Period** means the date that is 5 years from the date of issue of the Class C Performance Right.

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

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

**Performance Criteria** means a Class A Performance Criteria, Class B Performance Criteria and/or a Class C Performance Criteria, as the context requires.

**Performance Period** means a Class A Performance Period, Class B Performance Period and/or a Class C Performance Period, as the context requires.

**Performance Right** means a Class A Performance Right, Class B Performance Right and/or a Class C Performance Right, as the context requires.

**Performance Right Holder** means the holder of a Performance Right, this case being David Hammond and Paul Atherley or their nominees.

**Project** means the Longonjo NdPr Project located in Angola.

**Share** means a fully paid ordinary share in the capital of UK Holdco.

**Shareholder** means any holder of a Share.

## 2 Performance Right Holders' Rights

Performance Right Holders are not entitled to:

- (a) notice of, or to vote or attend at, a meeting of Shareholders;
- (b) or receive any dividends declared by UK Holdco,

unless and until the Performance Criteria are satisfied and the Performance Right Holder is issued Shares or CDIs.

## 3 Conversion

- (a) Conversion

The Performance Rights will convert to Shares or CDIs in accordance with this clause 3.

- (b) Conversion of Series C Performance Right:

Subject to clause 3(c), where the Board has determined the Performance Right Holder has satisfied the Class C Performance Criteria prior to the Performance Period, each Class C Performance Right will automatically convert into one (1) Share or one (1) CDI.

- (c) Lapse of Performance Rights:

Unless otherwise determined by the Board, a Performance Right shall automatically be cancelled for no consideration on the earliest to occur of the following:

- (i) the cessation of the Performance Right Holder's contractual arrangement with UK Holdco;

- (ii) the occurrence of any criteria, requirement or conditions as determined by the Board (notwithstanding the satisfaction or waiver of the applicable Performance Criteria) including, but not limited to, the Performance Right Holder:
  - (A) acting fraudulently or dishonestly; or
  - (B) wilfully breaches his or her duties and/or contractual obligations to UK Holdco;
- (iii) the Performance Criteria is not achieved by the end of the Performance Period;
- (iv) if the Board determines in its reasonable opinion that the Performance Criteria has not been met and cannot be met prior to the end of the Performance Period;
- (v) a determination by the Board that the Performance Right Holder has not satisfied the Performance Criteria;
- (vi) the Board has determined that the Performance Right Holder has, by any act or omission, brought UK Holdco into disrepute;
- (vii) the receipt by UK Holdco of notice from or on behalf of the Performance Right Holder in circumstances of:
  - (A) the death of the Performance Right Holder; or
  - (B) the total and permanent disablement of the Performance Right Holder such that the Performance Right Holder is unlikely ever to engage in any services for which the Performance Right Holder is reasonably qualified by education, training or experience,and the Performance Right Holder has elected to surrender the Performance Right; or
- (viii) the contractual arrangement between the Performance Right Holder and UK Holdco ceases in any of the following circumstances:
  - (A) the Performance Right Holder has committed any serious or persistent breach of the provision of any contractual arrangement entered into by the Performance Right Holder with UK Holdco;
  - (B) the Performance Right Holder being guilty of fraudulent or dishonest conduct in the performance of the Performance Right Holder's duties, which in the reasonable opinion of UK Holdco affects the Performance Right Holder's suitability for their engagement with UK Holdco, or brings the Performance Right Holder or UK Holdco into disrepute;
  - (C) where the Board has determined that the Performance Right Holder has, by any act or omission, brought UK Holdco into disrepute;

- (D) the Performance Right Holder has been convicted of any criminal offence which involves fraud or dishonesty;
- (E) the Performance Right Holder has committed any wrongful or negligent act or omission which has caused UK Holdco substantial liability;
- (F) the Performance Right Holder has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Performance Right Holder being banned from managing a corporation; or
- (G) the Performance Right Holder has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of their engagement without notice.

(d) Change of Control Event

Where a Change of Control Event has occurred or, in the opinion of the Board, will occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest and will automatically convert into Shares or CDIs.

(e) Shares and CDIs Issued on Conversion

Shares and CDIs issued on conversion of any Performance Right will rank equally with all existing Shares and CDIs on and from the date of issue in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of issue of those Shares and CDIs.

#### 4 Issue of Shares and CDIs for No Consideration

UK Holdco shall allot and issue Shares and CDIs immediately upon conversion of the Performance Rights for no consideration (save where the Performance Right is to be satisfied by the issue of new Shares the Performance Right Holder must, prior to issue of the relevant Shares, pay to the Company an amount equal to their nominal value unless the Company notifies the Performance Right Holder that it has arranged for the nominal value to be paid up by way of capitalisation of reserves) and shall record the allotment and issue in the manner required by the Corporations Act.

#### 5 Capital Reconstruction

Subject to any applicable laws, the number of Performance Rights held by a Performance Right Holder may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate so that the Performance Right Holder does not suffer from any material detriment following any variation in the share capital of UK Holdco arising from:

- (a) a reduction, subdivision or consolidation of share capital;
- (b) a reorganisation of share capital;

- (c) a distribution of assets in specie;
- (d) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of UK Holdco's normal distribution policy; or
- (e) any issue of ordinary shares, CDIs or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.

## **6 Reorganisation**

If there is any reorganisation of the issued share capital of UK Holdco, the terms of the Performance Rights and the rights of the Performance Right Holder will be varied, including any adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

## **7 Winding Up**

If UK Holdco is wound up prior to conversion of all of the Performance Rights into Shares or CDIs then the Performance Right Holders will have:

- (a) no right to be paid cash for the Performance Rights; and
- (b) no right to participate in surplus assets or profits of UK Holdco on winding up.

## **8 Non-transferable**

Unless otherwise determined by the Board, the Performance Rights cannot be transferred to or vest in any person other than the Performance Right Holder.

## **9 Participation in New Issues**

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

## **10 Quotation**

The Performance Rights are not quoted. No application for quotation of the Performance Rights will be made by UK Holdco.

UK Holdco must within 20 business days (or such shorter period as may be required by ASIC, the ASX or any other exchange on which Shares and CDIs are quoted) issue and allot the applicable number of Shares or CDIs and use all reasonable endeavours to obtain the grant of quotation of those Shares or CDIs issued on exercise of the vested Performance Rights on ASX and, subject to the Listing Rules, on any other exchange on which Shares and CDIs are quoted.

Notwithstanding the above, UK Holdco's obligation to issue such Shares or CDIs shall be postponed until the earlier of:

- (a) when excluded information in respect to UK Holdco (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information, in which case UK Holdco shall either give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares or CDIs for resale under section 708A(11) of the Corporations Act; or
- (b) the date that is 12 months from the date of issue of the Shares or CDIs.