emmerson resources

ASX:ERM

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Emmerson Resources to be Acquired by Pan African Resources for ~A$311m via Scheme of Arrangement

HIGHLIGHTS

- **Emmerson Resources has entered into a Scheme Implementation Deed with Pan African Resources under which PAN has agreed to acquire 100% of the issued share capital in Emmerson via an Australian scheme of arrangement.**
- **Under the terms of the Scheme, Emmerson Shareholders will receive 0.1493 PAN shares (in the form of PAN ASX CDIs) for each Emmerson share held as at the Record Date of the Scheme, implying an offer price of A$0.45 for each Emmerson share and a fully diluted equity value for Emmerson of approximately A$311 million.[1]**
- **The Emmerson Board unanimously recommends that Emmerson shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of Emmerson shareholders.**
- **Emmerson shareholders, Noontide Investments (approximately 19.1% of Emmerson's total shares outstanding) and TA Private Capital (approximately 6.9% of Emmerson's total shares outstanding), have provided intention statements confirming that they intend to vote these shares that they own or control in favour of the Scheme.[2]**
- **The Scheme is subject to various conditions, including approval by Emmerson shareholders at a Scheme Meeting expected to be held in mid 2026, with implementation of the Scheme expected to occur shortly thereafter.**
- **Upon implementation of the Scheme, Emmerson shareholders will benefit from an immediate value realisation event at an attractive premium, fully aligned interests in the Tennant Creek JV and ongoing exposure to a robust and cash generating gold producer.**

[1] Based on PAN's last closing share price on the London Stock Exchange of £1.58 per share on 6 March 2026 and converted to AUD at a 1.908 GBP:AUD exchange rate as at 6 March 2026.

[2] In the absence of a Superior Proposal (as defined in the SID) and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interest of Emmerson shareholders. Noontide Investments has reserved the right to dispose of Emmerson shares prior to the Scheme Meeting on-market to satisfy fund redemptions or for portfolio management purposes, subject to retaining a 10% shareholding in Emmerson shares at the date of the Scheme Meeting assuming no changes in the issued capital of Emmerson and no delay to the announced timetable for the Scheme.

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OVERVIEW OF THE SCHEME

Emmerson Resources Limited (**Emmerson**) (ASX: ERM) is pleased to announce that it has entered into a binding Scheme Implementation Deed (**SID**) with the parent company of its Tennant Creek Joint Venture (**JV**) partner, Pan African Resources plc (**PAN**) (LSE: PAF; JSE: PAN), under which PAN will acquire 100% of the issued and outstanding share capital in Emmerson by way of an Australian scheme of arrangement (the **Scheme**).

Under the terms of the Scheme, Emmerson shareholders would be entitled to receive 0.1493 new PAN shares (in the form of PAN ASX listed Chess Depositary Interests (**CDIs**)) for each Emmerson share held at the Scheme Record Date (as defined in the SID), representing an implied offer price of A$0.45 for each Emmerson share (**Scheme Consideration**).[3] The Scheme Consideration values Emmerson at a fully diluted equity value of approximately A$311 million.[4] Upon implementation of the Scheme, Emmerson shareholders will own approximately 4.24% of the combined group.

The Scheme Consideration represents a significant and attractive premium of:

- 36.4% to Emmerson's closing share price of A$0.330 per share on 6 March 2026; and
- 42.7% to Emmerson's 30-day volume-weighted average price (**VWAP**) of A$0.315 per share for the period ending 6 March 2026.

In conjunction with the Scheme, PAN has agreed to establish a foreign exempt listing on ASX to allow Emmerson shareholders to trade PAN shares via CDIs on ASX. As such, Emmerson shareholders will be issued with PAN ASX-listed CDIs as Scheme Consideration on implementation of the Scheme.

The Emmerson Board unanimously recommends that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal (as defined in the SID) and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Emmerson shareholders.

PAN has also agreed to provide an interim unsecured loan to assist Emmerson fund any cash calls under the Tennant Creek JV.

Emmerson's Chairman, Mark Connelly commented: *"This combination with our trusted JV partner represents a highly compelling and strategically logical consolidation of our Tennant Creek tenement package, providing access to the Nobles processing facility and fully aligning shareholder interests of both companies in developing the Tennant Creek Mineral Field. The transaction delivers our shareholders with an immediate value realisation event at an attractive premium, whilst providing exposure to a larger, more diversified and well-capitalised gold producer with a broad portfolio and a strengthened platform for long-term value creation. We are excited about the future prospects of the combined group and the enhanced opportunities it will create for Emmerson shareholders."*

[3] Based on the last closing price of PAN on the LSE of £1.58 converted to AUD at a 1.908 GBP:AUD FX rate as at 6 March 2026.
[4] Based on 653,997,457 Emmerson ordinary shares, 8,000,000 Emmerson performance rights and 29,500,000 Emmerson options, fully diluted.

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OVERVIEW OF PAN

PAN is a dual listed (LSE, JSE) growing gold producer with a portfolio of low-cost surface mining and high-grade underground mines across South Africa and Australia. PAN is a FTSE 250 company and has a market capitalisation of approximately £3.7 billion (A$7.0 billion).[5] The company is committed to the safe and proficient extraction of value from its mineral resources while continuing to invest in community engagement, environmental stewardship and long-term sustainability initiatives.

PAN is forecast to produce over >275koz in FY2026 and boasts a large Mineral Resource and Ore Reserve base of ~42.9Moz and ~13.0Moz respectively, providing a strong production pipeline and organic growth profile to sustain the business into the future.

PAN is highly focused on shareholder returns and has established itself as one of the best performing gold producers globally, with an average dividend yield of approximately 4.5% over the last 5 years, whilst maintaining balance sheet strength to continue to invest in its business and growth initiatives.[6]

For the six-month period ended 31 December 2025, PAN produced 128koz resulting in revenue of US$487.1 million and a record profit of US$147.8 million. As at 31 December 2025, PAN held net debt of US$46.2 million and had zero hedging. PAN expects to be in a net cash position in March 2026.

KEY BENEFITS FOR EMMERSON SHAREHOLDERS

Immediate value realisation event at an attractive premium

- Exchange ratio of 0.1493 PAN shares for each Emmerson share represents an offer price of A$0.45 per Emmerson share based on PAN's closing price of A$3.014.[7]
- The Scheme Consideration represents a premium of 36.4% to Emmerson's closing price of A$0.330 and a 42.7% premium to Emmerson's 30-day VWAP of A$0.315.

Consolidation of the Tennant Creek JV aligns interests and enhances development story

- Access to PAN's Nobles processing facility which provides an immediate and significant increase in the potential value of Emmerson's Tennant Creek resources and tenements.
- Interests in developing the Tennant Creek JV and 100%-owned tenement package will now be fully aligned to the benefit of both sets of shareholders, enabling optimisation of the tenement package.

Exposure to an attractive gold producer with a robust balance sheet

- Emmerson shareholders to gain exposure to a large, high-margin gold portfolio of long-life assets and large-scale gold Resources (~42.9Moz), with PAN expected to produce >275koz of gold in FY26.
- The Scheme provides Emmerson shareholders with an immediate transition from explorer to gold producer whilst retaining exposure to ongoing exploration and development success at the Tennant Creek and New South Wales tenements.
- PAN is forecasting significant free cash flow generation in FY2026 and has a proven track record of investor returns, with a sector-leading dividend (maiden interim dividend announced in FY2026H1).

[5] Market capitalisation as at 6 March 2026 and converted to AUD at a 1.908 GBP:AUD FX rate.
[6] Based on PAN's average dividend yield for FY2021-FY2025.
[7] Based on the last closing price of PAN on the LSE of £1.58 converted to AUD at a 1.908 GBP:AUD FX rate as at 6 March 2026.

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- PAN's robust balance sheet provides the financial capacity to advance Tennant Creek development opportunities and New South Wales exploration activities, along with other organic and inorganic growth projects.

Potential improved market rating and enhanced scale and liquidity

- Emmerson shareholders stand to benefit from deeper trading liquidity and broader research coverage, enhanced scale and market positioning and inclusion in relevant gold and stock market indices as part of the combined group.
- Capital Gains Tax scrip-for-scrip rollover relief is expected for Australian Emmerson shareholders given PAN's planned ASX listing.

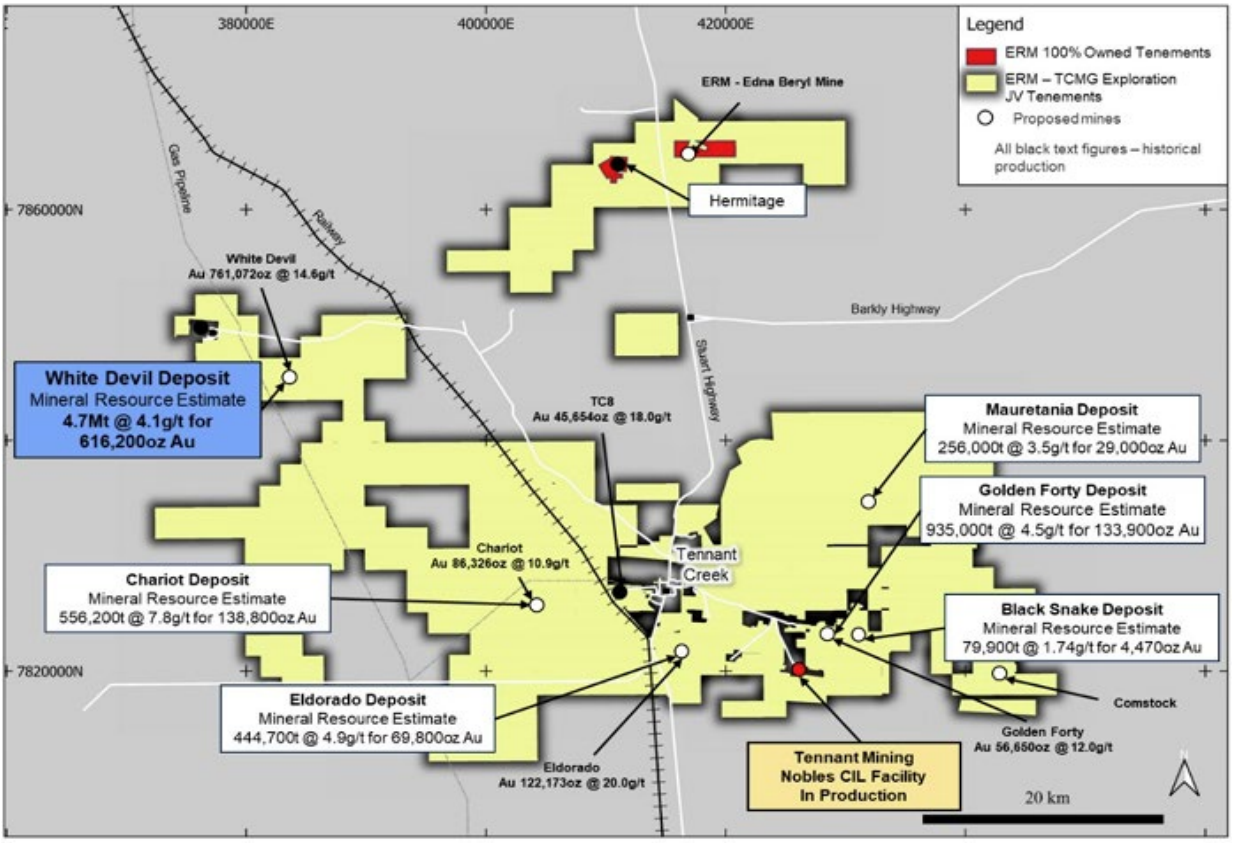

Figure 1: *Tennant Creek: Consolidating the JV*

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UNANIMOUS BOARD RECOMMENDATION

The Emmerson Board unanimously recommends that Emmerson shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Emmerson shareholders.

Each Emmerson Director has also entered into voting deed polls agreeing to vote all Emmerson shares and not dispose of such shares for which they have a relevant interest at the time of the SID in favour of the Scheme.[8] The voting deed polls terminate in various circumstances including if the Independent Expert concludes, or updates, amends or varies their report to conclude that the Scheme is not in the best interests of Emmerson shareholders or there is a Superior Proposal and Emmerson executes an agreement to give effect to the Superior Proposal.

SHAREHOLDER SUPPORT

Emmerson Shareholders, Noontide Investments Ltd, which controls 124,998,683 ordinary shares in Emmerson (representing approximately a 19% interest in Emmerson[9]), and TA Private Capital Security Agent Ltd, in respect of 45,000,000 ordinary shares in Emmerson (representing approximately a 6.9% interest in Emmerson)[10] have provided intention statements confirming that they intend to vote these shares that they own or control in favour of the Scheme, subject to no Superior Proposal emerging and subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Emmerson shareholders.

Noontide Investments has reserved the right to dispose of Emmerson shares prior to the Scheme Meeting on-market to satisfy fund redemptions or for portfolio management purposes, subject to retaining a 10% shareholding in Emmerson shares at the date of the Scheme Meeting assuming no changes in the issued capital of Emmerson and no delay to the announced timetable for the Scheme.

TA Private Capital controls 46,718,295 Emmerson shares but has provided a voting intention statement in relation to 45,000,000 Emmerson shares and reserved the right to dispose of 1,718,295 Emmerson shares prior to the Scheme Meeting for capital management and redemption purposes.

DETAILS OF THE SCHEME IMPLEMENTATION DEED

The Scheme is subject to certain customary conditions including:

- approval of Emmerson shareholders;
- approval by the Court;
- an Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Emmerson shareholders;
- no indication by the LSE or JSE that PAN share listing approval will not be granted;
- approval of PAN's foreign exempt listing on ASX and the quotation of PAN CDIs to be issued as Scheme Consideration on ASX; and

[8] No members of the Emmerson Board hold or have a relevant interest in any Emmerson ordinary shares as at the date of the SID. Emmerson Directors hold 12,000,000 Emmerson options and 7,000,000 Emmerson performance rights. As outlined, it is intended that all outstanding Emmerson options are exercised and all Emmerson performance rights vest and convert into Emmerson shares, prior to the Scheme record date.

[9] Based on Emmerson's ordinary shares outstanding.

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- other customary conditions for a transaction of this nature, including no Prescribed Occurrence, no Regulated Event and no Material Adverse Change occurring (each as defined in the SID).

The SID includes customary exclusivity obligations, including "no-shop", "no-talk" and "no due diligence" restrictions, notification obligations, and a matching right regime in respect of any Superior Proposal received by Emmerson. The exclusivity arrangements are subject to customary exceptions to allow the Emmerson Board to comply with its fiduciary and / or statutory duties. A customary break fee will be payable by Emmerson to PAN in certain circumstances.

All outstanding Emmerson options are intended to be exercised and all Emmerson performance rights are expected to vest and convert into Emmerson shares, prior to the Scheme Record Date if the Scheme is approved.

Full details of the Scheme's terms and conditions are outlined in the SID, a copy of which is attached to this ASX announcement.

LEADERSHIP

Following the implementation of the Scheme, PAN will assume responsibility for managing Emmerson's assets, including the existing JV interests at Tennant Creek. Emmerson's Chairman, Mark Connelly, will be appointed to the Board of PAN as a Non-Executive Director, subject to completing customary director appointment requirements in the UK and pursuant to the JSE Listings Requirements.

INTERIM FUNDING ARRANGEMENTS

Pursuant to a binding term sheet PAN has agreed to provide Emmerson with an unsecured loan of up to the higher of A$5,000,000 and the aggregate amount of any cash calls under the Tennant Creek JV, to assist Emmerson to meet any cash calls under the Tennant Creek JV while implementing the transaction.

The loan is repayable in various scenarios, including:

- within 4 months of the Implementation Date;
- within 4 months of the Scheme being voted down or the date the SID is terminated, other than as a result of the occurrence of a Prescribed Occurrence or Regulated Event, or a breach of the SID by Emmerson;
- within 5 days of the Emmerson Board recommending a Superior Proposal; and
- within 1 month of the SID being terminated as a result of the occurrence of a Prescribed Occurrence or Regulated Event, or a breach of the SID by Emmerson.

Interest is payable at a rate of 7% per annum and the loan is otherwise subject to other usual terms for a facility of this nature, including drawdown condition, representations and warranties and events of default.

Further details on the loan will be included in the Scheme Booklet provided to Emmerson shareholders.

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INDICATIVE TIMETABLE AND NEXT STEPS

Emmerson shareholders are not required to take any action at this stage in relation to the Scheme.

Emmerson expects to dispatch a Scheme Booklet containing further information on the Scheme to all Emmerson shareholders in June 2026. The booklet will contain full details of the proposed Scheme, including the basis for the Emmerson Board's unanimous recommendation that Emmerson shareholders approve the proposed Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Emmerson shareholders.

The Scheme Meeting is expected to be held in July 2026 and, contingent on approval by Emmerson shareholders and the Court, implementation of the Scheme is anticipated in late July 2026.

Set out below is an indicative timetable for the Scheme.

Event	Date
Announcement of Scheme	9 March 2026
Lodge Scheme Booklet with ASIC for review	Early May - mid May 2026
First Court Date	Late May - early June 2026
Scheme Booklet registered by ASIC and released on ASX	Late May - early June 2026
Despatch Scheme Booklet to Emmerson shareholders	Late May - early June 2026
Scheme Meeting	Early – mid July 2026
Second Court Date	Early – mid July 2026
Effective Date	Early – mid July 2026
Scheme Record Date	Late July 2026
Implementation Date	Late July 2026

ADVISORS

Treadstone Resource Partners is acting as financial advisor and Thomson Geer is acting as legal advisor to Emmerson in relation to the Scheme.

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This release has been authorised by the Board of Emmerson Resources Limited.

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About Emmerson Resources

Tennant Creek

Emmerson has a commanding land position and is exploring the Tennant Creek Mineral Field (TCMF), one of Australia's highest-grade gold and copper fields that has produced over 5.5Moz of gold and 470,000t of copper from deposits including Warrego, White Devil, Orlando, Gecko, Chariot, and Golden Forty. These high-grade deposits are highly valuable exploration targets, and to date, Emmerson's discoveries include high-grade gold at Edna Beryl and Mauretania, plus copper-gold at Goanna and Monitor and these were found utilising new technology and concepts and are the first discoveries in the TCMF for over two decades. The rush of new tenement applications by major and junior explorers in the Tennant Creek district, not only highlights the prospectivity of the region for copper and gold but also Emmerson's strategic ~1,800km^2 land holding.

New South Wales

Emmerson is actively exploring two early-stage gold-copper projects in NSW, identified from the application of 2D and 3D predictive targeting models. The highly prospective Macquarie Arc in NSW hosts >80Moz gold and >13Mt copper with these resources heavily weighted to areas of outcrop or limited cover. Emmerson's exploration projects contain many attributes of the known deposits within the Macquarie Arc but remain underexplored due to historical impediments, including overlying cover (farmlands and younger rocks) and a lack of effective historic exploration.

Competency Statement

The information in this release on Exploration Results is based on information compiled by Mr Mike Dunbar, who is a Member Australasian Institute of Mining and Metallurgy. Mr Dunbar has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dunbar is a full-time employee of the Company and consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Information in this announcement that relates to Exploration Results, Mineral Resources and Ore Reserves has been extracted from the following Company ASX announcements:

- *ASX: 2 December 2021 – Chariot High Grade Gold Resource increased by 40%*
- *ASX: 6 April 2022 – High-Grade Gold Resource for Mauretania at Tennant Creek*
- *ASX: 19 March 2024 - Initial Ore Reserve for Chariot, Mauretania and Black Snake*
- *ASX: 6 May 2024 – Maiden High-grade Golden Forty Mineral Resource Estimate*
- *ASX: 12 June 2024 - Maiden High-grade Eldorado Mineral Resource Estimate*
- *ASX: 29 January 2025 – White Devil Expands Tennant Creek Mineral Resource to 866koz*
- *ASX: 15 April 2025 - White Devil Mineral Resource Grows by 25% to 611Koz*
- *ASX: 6 May 2025 – White Devil Exploration Update*
- *ASX 23 July 2025 – Completion of White Devil Scoping Study*
- *ASX 1 Dec 2025 - Hermitage RC Drilling Extends Copper and Gold Mineralisation*
- *ASX 20 Nov 2025 - White Devil Gold Deposit Mineral Resource Growth Continues*

The Company confirms that it is not aware of any new information or data that materially affects the information that relates to Exploration Results, Mineral Resources or Ore Reserves included in previous market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Announcements are available to view on the Company's website at www.emmersonresources.com.au.

Regulatory Information

The Company does not suggest that economic mineralisation is contained in the untested areas, the information contained relating to historical drilling records have been compiled, reviewed, and verified as best as the Company was able. As outlined in this announcement the Company is planning further drilling programs to understand the geology, structure, and potential of the untested areas. The Company cautions investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.

Cautionary Statement and Forward-Looking Statements

This document may include forward-looking statements, opinions and projections, all preliminary in nature, prepared by the Company on the basis of information developed by itself in relation to its projects. Forward-looking statements include, but are not limited to, statements concerning Emmerson Resources Limited's anticipated future events, including future resources and exploration results, and other statements that are not historical facts. When used in this document, the words such as "could", "estimate", "plan," "expect," "intend," "may", "potential," "should," "believe", "anticipates", "predict", "goals", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would" or "should" or, in each case, their negative or other variations or similar expressions are forward-looking statements. By their nature, such statements involve known and unknown risks, assumptions, uncertainties, and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance, or achievements to differ materially from those expressed or implied by such statements.

Forward-looking statements speak only as at the date of this document and the Company does not undertake any obligation to update forward- looking statements even if circumstances or management's estimates or opinions should change. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. No representation is made that any of these statements or projections will come to pass or that any forecast result will be achieved, nor as to their accuracy, completeness or correctness. Similarly, no representation is given that the assumptions upon which forward looking statements may be based are reasonable. Given these uncertainties, investors should not place undue reliance on forward-looking statements. The Company cautions investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.

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Scheme Implementation Deed

Pan African Resources plc

Emmerson Resources Limited

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Date 8 March 2026

Parties

1 **Pan African Resources plc** (company number 03937466) of 107 Cheapside, Second Floor, London, England, EC2V 6DN (**PAR**)

2 **Emmerson Resources Limited** ACN 117 086 745 of Level 2, 43 Ventnor Ave, West Perth WA 6005, Western Australia (**Emmerson**)

Background

A Emmerson and PAR have agreed to implement the Proposed Transaction on and subject to the terms and conditions of this document.

B Emmerson and PAR have agreed certain other matters in connection with the Proposed Transaction as set out in this document.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document these terms have the following meanings:

Abstain Order	Any requirement or request by a court or Government Agency that one or more Emmerson Directors abstain or withdraw from making a recommendation to Emmerson Shareholders.
Accounting Standards	At any time: (a) the requirements of the Corporations Act about the preparation and contents of financial reports; (b) the accounting standards approved under the Corporations Act; and (c) generally accepted accounting principles policies, practices and procedures in Australia to the extent not inconsistent with the accounting standards described in **paragraph (b)**.
Adviser	In relation to an entity, its external legal, financial, tax and other expert advisers (not including the Independent Expert) in connection with the Proposed Transaction.
Announcement	Has the meaning given in **clause 14.2**.

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Approved Budget	The budget prepared by Emmerson, which has been agreed by email exchange between the parties on or prior to the date of this document for the purposes of identification.
ASIC	The Australian Securities and Investments Commission.
ASIC Regulatory Guide	A regulatory guide issued by ASIC.
Associate	Has the meaning given in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this document and the references to a designated body was to Emmerson or PAR (as the context requires).
ASX	ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
ASX Admission	The admission of PAR to the official list of ASX as an ASX foreign exempt listing and the official quotation of all New PAR CDIs on ASX.
Authorisation	Any permit, licence, consent, approval, registration, accreditation, certification or other authorisation given or issued by any Government Agency.
Business Day	A business day as defined in the Listing Rules.
CCA	The *Competition and Consumer Act 2010* (Cth).
CDN	CHESS Depositary Nominees Pty Ltd (ACN 071 346 506).
Claim	In relation to a person, an allegation, debt, demand, claim, action or proceeding made or brought by or against the person, however arising and whether present or future, fixed or unascertained, actual or contingent, arising at law, in equity, under statute or otherwise, and includes a claim, demand, cause of action or legal proceedings arising in relation to an indemnity in this document.
Commissioner	Federal Commissioner of Taxation.
Competing Proposal	Any proposal, offer, expression of interest, arrangement or transaction which, if entered into or completed substantially in accordance with its terms, would mean: (a) a Third Party (alone or together with its Associates) may: (i) directly or indirectly acquire a Relevant Interest in, or have a right to acquire a legal, beneficial or economic interest in (including under a cash settled equity swap or similar derivative), or control of, 20% or more of the Emmerson Shares on issue; (ii) directly or indirectly acquire or become the holder of, or otherwise obtain or have a right to obtain a legal, beneficial or economic interest in, or control of, all or

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substantially all of the business conducted by, or assets or property of, the Emmerson Group; or

(iii) directly or indirectly acquire Control of, or otherwise acquire, merge with or be stapled with, Emmerson; or

(b) Emmerson would be required to abandon or otherwise fail to proceed with the Scheme,

whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, issue of securities, sale of assets, sale of securities, stapling, strategic alliance, dual listed company structure (or other synthetic merger), deed of company arrangement, joint venture or partnership, or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposal, offer or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

Conditions Precedent	The conditions set out in **Schedule 1** and a **Condition Precedent** means any one of them.
Confidentiality Deed	The document titled 'Confidentiality Deed' entered into between the parties dated 28 January 2026.
Control	Has the meaning given in section 50AA of the Corporations Act.
Controlled Entity	In respect of a party, an entity that party Controls.
Corporations Act	The *Corporations Act 2001* (Cth).
Counterproposal	The meaning given in **clause 12.7(b)**.
Court	The Supreme Court of Western Australia or such other court of competent jurisdiction as agreed between Emmerson and PAR.
D&O Run Off Policy	The directors' and officers' run-off insurance policy in respect of any current and relevant former directors and officers of any Emmerson Group Member that applies for no less than a seven-year period following the Implementation Date.
Deed Poll	The deed poll under which PAR covenants in favour of the Scheme Shareholders to perform the obligations attributed to it under the Scheme, in the form set out in **Annexure A** or in such other form as is agreed in writing between the parties.
Delivery Time	In relation to the Second Court Date, not later than two hours before the commencement of the hearing or if the commencement of the hearing is adjourned, the commencement of the adjourned hearing, of the Court to approve the Scheme in accordance with section 411(4)(b) of the Corporations Act.
Effective	When used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to

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	that Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	The date on which the Scheme becomes Effective.
Emmerson Board	The board of directors of Emmerson as constituted from time to time.
Emmerson Data Room	The online data room established by or on behalf of Emmerson, the index for which has been agreed between the parties on or prior to the date of this document for the purposes of identification.
Emmerson Director	A duly appointed director of Emmerson.
Emmerson Disclosure Material	All documents and information disclosed by or on behalf of the Emmerson Group at least two Business Days prior to the date of this document contained in the Emmerson Data Room, an index for which materials has been agreed by email exchange between the parties on or prior to the date of this document for the purposes of identification.
Emmerson Employee Incentive Plan	The Emmerson 'Employee Securities Incentive Plan' as approved by Emmerson Shareholders on 16 November 2023, a complete copy of which is contained in the Emmerson Disclosure Material.
Emmerson Group	Emmerson and its Controlled Entities.
Emmerson Group Member	Each member of the Emmerson Group.
Emmerson Indemnified Parties	Each Emmerson Group Member and each Emmerson Officer.
Emmerson Information	(a) The entirety of the information in the Scheme Booklet (or any amendments or supplements) other than the PAR Information, the Enlarged Group Information not otherwise covered by **paragraph (b)** below and the Independent Expert's Report; and (b) information relating to the Emmerson Group or the businesses of the Emmerson Group expressly provided by or on behalf of Emmerson in writing for use in the preparation of the Enlarged Group Information in the Scheme Booklet (or in any amendment or supplement).
Emmerson Officer	Each director, officer and employee of Emmerson and each Emmerson Group Member.
Emmerson Option Plan	The Emmerson 'Incentive Option Plan' as approved by Emmerson Shareholders on 29 January 2021, a complete copy of which is contained in the Emmerson Disclosure Material.
Emmerson Options	Unlisted options granted pursuant to the terms of the Emmerson Employee Incentive Plan or the Emmerson Option Plan by

	Emmerson as at the date of this document, as further described in **Part C** of **Schedule 6**.
Emmerson Performance Right	A right issued by Emmerson pursuant to the terms of the Emmerson Employee Incentive Plan which, subject to the terms of the right, entitles the holder to an unissued Emmerson Share, as further described in **Part B** of **Schedule 6**.
Emmerson Registry	Automic Pty Ltd (ACN 152 260 814).
Emmerson Share	A fully paid ordinary share in the capital of Emmerson.
Emmerson Share Register	The register of members of Emmerson maintained in accordance with the Corporations Act.
Emmerson Shareholder	Each person who is registered in the Emmerson Share Register as a holder of one or more Emmerson Shares.
Emmerson Tenements	(a) The tenements listed in **Schedule 3**; and (b) any other exploration or mining tenement(s) which may be granted in lieu of or relate to some or all of the same ground as the tenements referred to in **paragraph (a)** above.
Emmerson Warranties	The representations and warranties of Emmerson set out in **Schedule 4**.
End Date	The date that is eight months from the date of this document, or such other date and time agreed in writing between Emmerson and PAR.
Enlarged Group	The combination of the Emmerson Group and the PAR Group, as comprised by PAR and its Subsidiaries following implementation of the Scheme.
Enlarged Group Information	Any information regarding the Enlarged Group in the Scheme Booklet or any amendments or supplements of such disclosure (as applicable).
Equivalent Insurer	An insurer or insurers that has/have a rating that is the same as, or better than, the rating of the insurer or insurers for the Emmerson directors' and officers' insurance policy in place as at the date of this document.
ESCC Category	The equity shares (commercial companies) category of the Official List
Excluded Holder	Any PAR Group Member.

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Exclusivity Period	The period commencing on the date of this document and ending on the earliest of: (a) the End Date; (b) the Effective Date; and (c) the date this document is terminated in accordance with its terms.
Fairly Disclosed	Disclosed in writing (a) by PAR in the PAR Disclosure Materials or by Emmerson in the Emmerson Disclosure Materials (as applicable); or (b) in a public announcement made by the relevant party to a securities exchange on which the party's securities are listed in the 24 month period prior to the date of this document, in sufficient detail and with sufficient specificity so as to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Proposed Transaction in the mining industry to identify and reasonably and properly assess the nature, scope and consequences of the relevant matter, event or circumstance (including in each case, the potential financial effect of the relevant matter, event or circumstance).
FCA	The UK Financial Conduct Authority.
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: (a) bill, bond, debenture, note or similar instrument; (b) acceptance, endorsement or discounting arrangement; (c) finance or capital lease; (d) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or (e) obligation to deliver goods or provide services paid for in advance by any financier.
First Court Date	The date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
FRCGW Amount	Has the meaning given in **clause 17.5(a)**.
FRCGW Holder	Has the meaning given in **clause 17.5(a)**.
Fundamental Warranties	The representations and warranties of Emmerson set out in **paragraphs 1** to **9** of **Schedule 4**.

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Government Agency	Any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity, 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.
Implementation Date	The fifth Business Day after the Record Date or such other date after the Record Date agreed to in writing between the parties.
Independent Expert	The independent expert in respect of the Scheme to be appointed by Emmerson.
Independent Expert's Report	A report (including any updates to such report) of the Independent Expert issued in connection with the Scheme, stating whether or not in the Independent Expert's opinion the Scheme is in the best interests of Emmerson Shareholders and the reasons for holding that opinion.
Ineligible Foreign Shareholder	A Scheme Shareholder whose address shown in the Emmerson Share Register on the Record Date is a place outside Australia, New Zealand, Hong Kong, Singapore, Germany, Switzerland and the United Kingdom unless PAR determines (in its absolute discretion) that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with the Scheme Consideration when the Scheme becomes Effective.
Insolvency Event	In relation to an entity: (a) the appointment of a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law) to the entity or to the whole or a substantial part of the property or assets of the entity, or an event occurs which gives any other person a right to seek such an appointment; (b) the entity resolving or proposing in a notice of meeting or in an announcement to any recognised securities exchange that it be wound up, an application to a court has been made for the winding up or dissolution of the entity or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the entity or any class of them (other than frivolous or vexatious orders or applications) or a court making an order for the winding or up dissolution of the entity; (c) a Security Interest becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the entity;

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(d) the entity ceases or threatens to cease to carry on substantially all of the business conducted by it as at the date of this document;

(e) 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) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts;

(f) any indebtedness of the entity becoming subject to a moratorium;

(g) the entity being deregistered as a company or otherwise dissolved;

(h) the entity executing a deed of company arrangement; or

(i) anything analogous (or which has a substantially similar effect) to those things set out in any of **paragraphs (a)** to **(h)** inclusive occurs in relation to the entity.

JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).
JSE	JSE Limited or, as the context requires, the financial market known as the Johannesburg Stock Exchange operated by it.
Key Tenements	(a) The tenements listed in **Part A** of **Schedule 3**; and (b) any other exploration or mining tenement(s) which may be granted in lieu of or relate to some or all of the same ground as the tenements referred to in **paragraph (a)** above.
Listing Rules	The official listing rules of ASX as amended from time to time.
London Listing	The admission of PAR Shares to the ESCC category of the Official List and to trading on the Main Market and the expression **London Listed** shall be interpreted accordingly.
LSE	The London Stock Exchange plc.
Main Market	The regulated market of the LSE for officially listed securities.
Material Adverse Change	An event, change, condition, matter, circumstance, occurrence or thing occurring before, on or after the date of this document which, whether individually or when aggregated with all such changes, events, conditions, matters, circumstances, occurrences or things that have occurred or are reasonably likely to occur, has had or would be reasonably likely to have the effect of: (a) in relation to the Emmerson Group: (i) diminishing the value of the consolidated net assets of the Emmerson Group taken as a whole by more than 20% (as compared to the consolidated net assets set

out in Emmerson's financial statements for the full year ended 30 June 2025);

(ii) materially adversely affecting the status or terms of (or rights attaching to) some or all of the Key Tenements or the ability of an Emmerson Group Member to exploit them;

(iii) any of the Key Tenements being terminated, suspended, revoked, becoming invalid or unenforceable, prematurely lapsing or being materially adversely varied;

(iv) materially adversely affecting the status or terms of (or rights attaching to) any material permits, licences, authorisations or any other approvals held by the Emmerson Group;

(v) downgrading the Emmerson Group's JORC compliant mineral reserves or mineral resources as stated in Emmerson's 2025 Annual Mineral Resources and Ore Reserves Statement by 20% or more; or

(vi) any Emmerson Group Member being unable to carry on its business in substantially the same manner as carried on in the 12 months prior to the date of this document,

(b) in relation to the PAR Group:

(i) diminishing the value of the consolidated net assets of the PAR Group taken as a whole by more than 20% (as compared to the consolidated net assets set out in PAR's financial statements for the full year ended 30 June 2025); or

(ii) PAR being unable to carry on its business in substantially the same manner as carried on in the 12 months prior to the date of this document,

but does not include any change, event, condition, matter, circumstance, occurrence or thing:

(c) required or permitted to be done or procured by a party pursuant to this document or the Scheme or otherwise contemplated by this document or the Scheme;

(d) consented to in writing by the other party;

(e) arising from changes or fluctuations in general economic, regulatory, political or business or industry conditions that impact party in a similar manner to its competitors (including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets);

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(f) arising as a result of any generally applicable change in law (including subordinate legislation) or the interpretation, application or non-application of any laws by any Government Agency;

(g) arising as a result of any war (whether declared or not), act of terrorism, civil unrest, pandemic (including COVID-19) or similar event occurring on or after the date of this document (including any outbreak, escalation or worsening of any of the foregoing); or

(h) arising from or in connection with:

(i) entry into this document or the announcement of the execution of this document or the exercise by any party of its express rights, or the discharge by any party of its express obligations, under this document;

(ii) matters that have been Fairly Disclosed by the party; or any facts, circumstances or changes that result, directly or indirectly, from the actions (or omissions to act) of the other party or its Controlled Entities, other than in circumstances where the party is in material breach of this document unless such material breach resulted, directly or indirectly, from the actions (or omissions to act) of the other party or its Controlled Entities;

(iii) any facts, circumstances or changes that result, directly or indirectly, from or otherwise arise in connection with the Tennant Creek Joint Venture; and

(iv) any matters contemplated in and provided for in the Approved Budget,

and when determining whether a Material Adverse Change has occurred, taking into account any amounts which are recoverable, or would reasonably be likely to be recoverable, under the party's insurance policies.

Material Contract Any agreement, contract, deed or other arrangement to which an Emmerson Group Member is party that:

(a) involves, or would reasonably be likely to involve, the provision of financial accommodation by any Emmerson Group Member of $500,000 or more;

(b) imposes or would reasonably be likely to impose, obligations or liabilities on any party to that agreement, contract, deed or other arrangement of at least $500,000 over the term of the agreement or arrangement;

(c) is price-sensitive or otherwise material in the context of the business or operations of the Emmerson Group as a whole;

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(d) if revoked or terminated, would materially adversely impact the ability of the Emmerson Group, taken as a whole, to conduct its business in substantially the same manner and at the same locations as conducted in the 12 months preceding the date of this document;

(e) grants any right of first refusal, right of first offer or similar right with respect to any material assets, rights or properties of the Emmerson Group; or

(f) obligates in any material respect any Emmerson Group Member or that will obligate in any material respect any member of the Enlarged Group to conduct business with any third party on an exclusive basis or contains 'most favoured nation' or similar provisions that are material in relation to the conduct of business with the relevant third party.

New PAR CDI	A CHESS Depositary Interest, being a unit of beneficial ownership in a New PAR Share (in the form of a CHESS Depositary Interest) registered in the name of CDN, to be issued as Scheme Consideration under the Scheme.
New PAR Shares	The PAR Shares to be issued to CDN in connection with the New PAR CDIs where applicable under the terms of the Scheme.
Nil Variation Notice	A notice issued by the Commissioner under section 14-235 of Schedule 1 to the TAA varying the amount (if any) that PAR is liable to pay the Commissioner under section 14-200 of Schedule 1 of the TAA in respect of the acquisition of the Scheme Shares, to zero.
Official List	The official list maintained by the FCA.
Opt-in Notice	A notice by a Small Parcel Shareholder requesting to receive the Scheme Consideration in accordance with the Scheme.
PAR Director	A duly appointed director of PAR.
PAR Disclosure Material	All documents, information and responses disclosed or made available to Emmerson or its Representatives in writing by or on behalf of the PAR Group at least two Business Days prior to the date of this document, the index for which materials has been agreed by email exchange between the parties on or prior to the date of this document for the purposes of identification.
PAR Fundamental Warranties	The representations and warranties of PAR set out in **paragraphs 1** to **5** of **Schedule 5**.
PAR Group	PAR and its Controlled Entities (excluding, at any time, the Emmerson Group Members to the extent that the Emmerson Group Members are Subsidiaries of PAR at that time).
PAR Group Member	Each member of the PAR Group.
PAR Indemnified Parties	Each PAR Group Member and each PAR Officer.

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PAR Information	All information regarding PAR, the PAR Group, the Scheme Consideration and PAR's intentions in relation to Emmerson that is provided by or on behalf of PAR to Emmerson for inclusion in the Scheme Booklet (including information relating to the PAR Group or the businesses of the PAR Group expressly provided by or on behalf of PAR in writing for use in the preparation of the Enlarged Group Information) to enable the Scheme Booklet (or any amendment or supplement to that Scheme Booklet) to be prepared and completed in accordance with all applicable laws. For the avoidance of doubt, the PAR Information excludes the Emmerson Information, the aspects of the Independent Expert's Report (including any independent technical report) that do not relate to the PAR Group and any description of the taxation effect of the Proposed Transaction on Scheme Shareholders.
PAR Officer	Each director, officer and employee of PAR and each PAR Group Member.
PAR Share	An ordinary share of £0.01 in the capital of PAR.
PAR Warranties	The representations and warranties of PAR set out in **Schedule 5**.
Permitted Issue	The issue of: (a) an Emmerson Share pursuant to the vesting and/or exercise of an Emmerson Performance Right or Emmerson Option where that Emmerson Performance Right or Emmerson Option was on issue immediately before the date of this document; and (b) any Emmerson Share, Emmerson Option, Emmerson Performance Right or any other security in Emmerson with the prior written consent of PAR.
Policy Requirements	The requirements detailed in **clause 10.3(a)**.
Prescribed Occurrence	The occurrence of any of the following on or after the date of this document: (a) Emmerson converts all or any of its shares into a larger or smaller number of shares; (b) any Emmerson Group Member resolves to reduce its share capital in any way; (c) any Emmerson Group Member: (i) enters into a buy-back agreement; (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act; or (iii) buys back any shares; (d) any Emmerson Group Member issues shares, grants an option or any other securities convertible into shares (including Emmerson Options or Emmerson Performance

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Rights) or similar right over its shares, or agrees to make such an issue or grant such an option, security or similar right or agrees to pay any cash consideration to any person in performance or settlement of any obligation to issue shares, other than pursuant to a Permitted Issue or an issue of securities by an Emmerson Subsidiary to an Emmerson Group Member;

(e) any Emmerson Group Member issues, or agrees to issue, convertible notes, debt securities or any other security or instrument that is convertible into shares or other financial products, other than pursuant to a Permitted Issue or in respect to an issue of any such securities by an Emmerson Subsidiary to an Emmerson Group Member;

(f) any Emmerson Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property, the value of which exceeds $500,000;

(g) any Emmerson Group Member creates or agrees to create, any Security Interest, in the whole, or over a substantial part, of its business or property, the value of which exceeds $500,000;

(h) an Insolvency Event occurs in relation any Emmerson Group Member; or

(i) any Emmerson Group Member being deregistered as a company or otherwise dissolved,

provided that a Prescribed Occurrence will not include any matter:

(j) required to be done or procured by Emmerson pursuant to this document or the Scheme or which is otherwise contemplated by this document or the Scheme;

(k) Fairly Disclosed by Emmerson; or

(l) consented to in writing by PAR.

Proposed Transaction

(a) The proposed acquisition by PAR in accordance with the terms and conditions of this document of all of the Scheme Shares through to the implementation of the Scheme; and

(b) all associated transactions and steps contemplated by this document.

Recommendation The recommendation in **clause 7.1(a)**.

Record Date 7.00pm (Sydney time) on the second Business Day after the Effective Date or such other time and date after the Effective Date agreed to in writing between the parties.

Regulated Event The occurrence of any of the following:

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(a) an Emmerson Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;

(b) an Emmerson Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset, business, share or other security, or entering into any corporate transaction, the value of which exceeds $500,000 and which would or would reasonably be likely to involve a material change in:

(i) the manner in which the Emmerson Group conducts its business;

(ii) the nature (including balance sheet classification), extent or value of the assets of the Emmerson Group; or

(iii) the nature (including balance sheet classification), extent or value of the liabilities of the Emmerson Group,

excluding any acquisition, disposal or corporate transaction involving an internal restructure of one or more Emmerson Group Members;

(c) Emmerson announcing, making, declaring, paying or distributing any dividend, bonus or other distribution or share of its profits or assets, or returning, or agreeing to return, any capital to its members (whether in cash or in specie);

(d) an Emmerson Group Member making any change to its constitution or proposing to pass any resolution of shareholders or any class of shareholders;

(e) an Emmerson Group Member commencing business activities or line of business not already carried out as at the date of this document, whether by way of acquisition or otherwise;

(f) an Emmerson Group Member:

(i) acquiring, leasing or disposing of;

(ii) creating, or agreeing to create, any Security Interest over;

(iii) agreeing, offering or proposing to acquire (including by way of conditional agreement or option), lease or dispose of; or

(iv) announcing or proposing a bid, or tendering for,

any business, assets, entity, undertaking or rights, where the arrangement involves a Third Party and the value of the business, assets, entity, undertaking or rights exceeds $500,000 (individually or in aggregate) or any Key Tenement;

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(g) an Emmerson Group Member entering into a contract or commitment restraining an Emmerson Group Member in any material way from competing with any person or conducting activities in any market;

(h) the Emmerson Group collectively or any Emmerson Group Member individually:

(i) entering into any contract or commitment (including in respect of Financial Indebtedness) with a Third Party:

- requiring payments by the Emmerson Group in excess of $500,000 (individually or in aggregate); or
- which has a term or renewed term of more than 12 months;

(ii) terminating or amending (in a material manner) a Material Contract;

(iii) agreeing to incur or incurring any capital expenditure of more than $500,000 (individually or in aggregate);

(iv) incurring any Financial Indebtedness to any Third Party of an amount in excess of $500,000 (individually or in aggregate);

(v) waiving any material Third Party default where the financial impact on the Emmerson Group will be in excess of $500,000 (individually or in aggregate); or

(vi) accepting any compromise of a matter less than the full compensation due to an Emmerson Group Member where the financial impact of the compromise on the Emmerson Group is more than $500,000 (individually or in aggregate);

(i) the Emmerson Group collectively or any Emmerson Group Member individually providing financial accommodation (which includes the giving of a guarantee of, or security for, or indemnity in connection with the obligations of any person or any undertaking to pay, and irrespective of what form of Financial Indebtedness that accommodation takes) to any Third Party where the financial accommodation is in excess of $500,000 (individually or in aggregate);

(j) an Emmerson Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition, subscription or disposal of, any asset, business, share or other security, or entering into any corporate transaction with, Tennant Creek Copper Alliance Pty Ltd ACN 693 884 258 or with another Third Party in relation to the Tennant Creek Copper Alliance;

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(k) any Emmerson Group Member entering into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options), royalty, metal streaming or other similar instruments or arrangements;

(l) an Emmerson Group Member entering into, or resolving to enter into, a transaction with any related party of Emmerson (other than a related party which is an Emmerson Group Member) as defined in section 228 of the Corporations Act;

(m) any Emmerson Group Member entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its directors, officers, other executives, employees or consultants, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to contractual arrangements in effect on the date of this document and which have been Fairly Disclosed in the Emmerson Disclosure Material;

(n) an Emmerson Group Member agreeing to accelerate the rights of any person to receive any benefit under any employee incentive plan, vary any employee incentive plan or introduce a new employee incentive plan;

(o) an Emmerson Group Member amending the terms attaching to or associated with any securities issued by that member;

(p) an Emmerson Group Member paying any of its directors, officers, other executives, employees or consultants a termination, bonus or retention payment, other than where the payment is made in accordance with both:

(i) applicable law and the Listing Rules; and

(ii) which have been Fairly Disclosed by Emmerson;

(q) an Emmerson Group Member making or agreeing to make any award or any certified agreement, enterprise agreement, workplace agreement or other collective agreement;

(r) an Emmerson Group Member amending in any material respect any arrangement with one of its advisers, or entering into any arrangements with a new adviser;

(s) an Emmerson Group Member fails to comply in all material respects with all laws and regulations applicable to its business or does or omits to do anything which might result in the termination, revocation, suspension, modification or non-renewal of any Authorisation held by it;

(t) an Emmerson Group Member varying or waiving its rights in any materially adverse respect, or terminates, cancels,

surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable to the Emmerson Group) any material licence, lease or Authorisation (including a Key Tenement) (or a number of licences, leases or Authorisations (including Key Tenements) which, when taken together, are material to the conduct of the business of the Emmerson Group as a whole);

(u) an Emmerson Group Member forgives any loans given in favour to any Third Party;

(v) an Emmerson Group Member 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;

(w) an Emmerson Group Member commencing any litigation or similar proceeding, other than in connection with this document;

(x) notice is given to any Emmerson Group Member of any material investigation, prosecution, arbitration, litigation or dispute threatened against an Emmerson Group Member that is not frivolous or vexatious and which could reasonably be expected to give rise to a liability for the Emmerson Group in excess of $500,000 (**Material Proceedings**), or circumstances arising which could reasonably be expected to give rise to any such 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 an Emmerson Group Member;

(y) Emmerson ceases to be admitted to the official list of ASX or Emmerson Shares cease to be quoted by ASX; or

(z) an Emmerson Group Member authorises, procures or commits or agrees to do any of the matters set out above,

other than as:

(aa) required to be done or procured by Emmerson pursuant to this document or the Scheme or which is otherwise contemplated by this document or the Scheme;

(bb) provided for in the Approved Budget;

(cc) required to be done or procured by an Emmerson Group Member pursuant to the terms of the Tennant Creek Joint Venture;

(dd) legally required to be done by Emmerson to remain in compliance with its obligations under the Tennant Creek Copper Alliance;

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(ee) Fairly Disclosed by Emmerson; or

(ff) consented to in writing by PAR.

Regulatory Approval	A clearance, waiver, ruling, approval, relief, confirmation, determination, decision, exemption, consent or declaration set out in **item 1** (General regulatory approvals) of **Schedule 1**.
Reimbursement Fee	$3,111,738 (excluding GST).
Related Body Corporate	Has the meaning given to that term pursuant to section 50 of the Corporations Act.
Related Entity	In relation to a party, any entity that is related to that party within the meaning of section 50 of the Corporations Act or that is a Controlled Entity of that party.
Relevant Interest	Has the meaning given to that term in sections 608 and 609 of the Corporations Act.
Relevant Small Parcel Shareholder	A Small Parcel Shareholder who has not validly provided an Opt-in Notice before 5:00pm (Sydney time) on the day that is two Business Days before the Record Date.
Representatives	In relation to an entity: (a) each of the entity's Related Entities; and (b) each of the directors, officers, employees, contractors, Advisers and agents of the entity and its Related Entities, but excluding the Independent Expert.
Sale Agent	A person appointed by PAR to sell the New PAR Shares to which Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders would have been entitled under the Scheme but for the operation of **clause 4.5**, or New PAR Shares required to be sold in accordance with **clause 17.5(a)**.
Scheme	The proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Emmerson and Scheme Shareholders in respect of all Scheme Shares, in the form set out in **Annexure B** or in such other form as the parties agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party.
Scheme Booklet	The explanatory booklet containing the information described in **clause 5.3** to be prepared by Emmerson in respect of the Proposed Transaction in accordance with the terms of this document and in a form to be agreed between the parties (acting reasonably) and to be approved by the Court and despatched to Emmerson Shareholders.
Scheme Consideration	The consideration to be provided to Scheme Shareholders for the transfer to PAR of each Scheme Share under the terms of the

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	Scheme (subject to **clauses 4.4** and **4.5**) held on the Record Date in accordance with the Deed Poll, being: (a) 0.1493 New PAR CDIs for every 1 Scheme Share; or (b) if issued to the Sale Agent pursuant to **clauses 4.5** or **17.5**, 0.1493 New PAR Shares or, if applicable, 0.1493 New PAR CDIs for every 1 Scheme Share, with the aggregate number of New PAR Shares to be issued (including any New PAR Shares issued to facilitate the issue of New PAR CDIs) not exceeding 103,241,276.
Scheme Meeting	The meeting of Emmerson Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Shareholder	A person who holds one or more Emmerson Shares recorded in the Emmerson Share Register as at the Record Date (other than an Excluded Holder).
Scheme Shareholder Declaration	A declaration in accordance with the requirements of section 14-225 of Schedule 1 of the TAA that covers, at least, the date of this document and the Implementation Date.
Scheme Shares	All Emmerson Shares held by the Scheme Shareholders as at the Record Date.
Second Court Date	The first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the date on which the adjourned application or appeal is heard.
Security Interest	Any security interest, including: (a) a 'Security Interest' within the meaning of section 9 of the Corporations Act; (b) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property; and (c) any right of first refusal, pre-emptive right or any similar restriction.
Small Parcel Shareholder	A Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of Emmerson Shares on the Record Date, would on implementation of the Scheme be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New PAR Shares (assessed by reference to the highest closing price of PAR Shares on the Main Market during the period beginning on the day the Scheme Booklet is registered with ASIC under section 412(6) of the Corporations Act

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and ending on the Effective Date and converted into Australian dollars using the relevant foreign exchange rate published by the Reserve Bank of Australia for the relevant date) as Scheme Consideration.

Subsidiary

(a) To the extent applicable to PAR or any PAR Group Member that is not an Australian company, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are directly or indirectly owned or controlled by such entity or by any one of more of its Subsidiaries, or by such entity and one or more of its Subsidiaries; and

(b) otherwise has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.

Superior Proposal

A bona fide Competing Proposal:

(a) of the kind referred to in **paragraphs (a)(ii)**, **(a)(iii)** or **(b)** of the definition of Competing Proposal; and

(b) not resulting from a breach by Emmerson of any of its obligations under **clause 12** of this document (it being understood that any actions by Emmerson's Representatives not permitted by **clause 12** will be deemed to be a breach by Emmerson for the purposes hereof),

which the Emmerson Board, acting in good faith after receiving written legal advice from its external legal advisers and after consulting with its financial adviser, determines:

(c) is reasonably capable of being valued and completed in accordance with its terms within a reasonable timeframe; and

(d) would, if completed substantially in accordance with its terms, be more favourable to Emmerson Shareholders (as a whole) than the Proposed Transaction or any Counterproposal (as applicable),

in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent, financing, regulatory approvals, the identity of the proponent and other matters affecting the probability of the Competing Proposal being completed) and of the Proposed Transaction or any Counterproposal (as applicable).

TAA

The *Taxation Administration Act 1953* (Cth).

Takeovers Panel

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

Tennant Creek Copper Alliance

The alliance between Emmerson, Tennant Minerals Limited and CuFe Limited, the subject of Emmerson's ASX announcement dated 28 October 2024.

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Tennant Creek Joint Venture	The joint venture between Tennant Consolidated Mining Group Pty Ltd (a Subsidiary of PAR) and Emmerson formed pursuant to: (a) a document titled 'Northern Area Earn-in & Exploration Joint Venture Agreement' originally between Tennant Consolidated Mining Group Pty Ltd, Emmerson, Giants Reef Exploration Pty Ltd, Santexco Pty Ltd and TC8 Pty Ltd dated 15 March 2021; (b) a document titled 'Southern Area Earn-in & Exploration Joint Venture Agreement' originally between Tennant Consolidated Mining Group Pty Ltd, Emmerson, Giants Reef Exploration Pty Ltd, Santexco Pty Ltd and TC8 Pty Ltd dated 24 May 2021; (c) a document titled 'Small Mines Joint Venture Agreement' originally between Tennant Consolidated Mining Group Pty Ltd, Giants Reef Exploration Pty Ltd, Santexco Pty Ltd and TC8 Pty Ltd dated 15 March 2021; and (d) a document titled 'Small Mines Joint Venture Agreement – Southern Area' originally between Tennant Consolidated Mining Group Pty Ltd, Giants Reef Exploration Pty Ltd, Santexco Pty Ltd and TC8 Pty Ltd dated 24 May 2021, as amended by: (e) a document titled 'Deed of Variation - Earn-in & Exploration Joint Venture Agreements' between Tennant Consolidated Mining Group Pty Ltd, Emmerson, Giants Reef Exploration Pty Ltd, Santexco Pty Ltd and TC8 Pty Ltd dated 7 November 2022; and (f) a document titled 'Deed of Variation Small Mines Joint Venture Agreements (Northern Area & Southern Area)' between Tennant Consolidated Mining Group Pty Ltd, Emmerson, Giants Reef Exploration Pty Ltd, Santexco Pty Ltd and TC8 Pty Ltd dated 28 June 2024.
Third Party	Any person or entity other than a PAR Group Member or an Emmerson Group Member and their respective Associates.
Timetable	The indicative timetable in relation to the Proposed Transaction set out in **Schedule 2**, with such modifications as may be agreed in writing by the parties.
Voting Intention	Has the meaning given in **clause 7.1(b)**.

1.2 Interpretation

In this document, except where the context otherwise requires:

(a) the singular includes the plural, and the converse also applies;

(b) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

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(c) gender includes other genders;

(d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(e) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this document, and a reference to this document includes any schedule or annexure;

(f) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(g) a reference to **A$**, **$A**, **dollar** or **$** is to the lawful currency of Australia;

(h) a reference to time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;

(i) a reference to a party is to a party to this document, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(j) a reference to a person includes a natural person, partnership, body corporate, joint venture, association, governmental or local authority or agency or other entity or organisation;

(k) a reference to "law" includes common law, principles of equity and legislation (including regulations);

(l) a reference to legislation or to a provision of legislation (including a listing rule or operating rule of a financial market or of a clearing and settlement facility) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(m) a reference to "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(n) a reference to a body (including an institute, association or authority), other than a party to this document, whether statutory or not:

(i) which ceases to exist; or

(ii) 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;

(o) a reference to an agreement other than this document includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(p) 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;

(q) a word or expression defined in the Corporations Act, and which is not defined in **clause 1.1**, has the meaning given to it in the Corporations Act;

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(r) 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;

(s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(t) if an act prescribed under this document 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;

(u) a reference to the Listing 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;

(v) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it;

(w) a reference to conduct includes an omission, statement or undertaking, whether or not in writing; 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.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Business Day

If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2 Agreement to propose Scheme

2.1 Agreement to propose Scheme

(a) Emmerson agrees to propose and implement the Scheme on and subject to the terms and conditions of this document.

(b) PAR agrees to assist Emmerson to propose and implement the Scheme on and subject to the terms of this document.

2.2 Implementation of Scheme

Each party:

(a) agrees to execute all documents and do all acts and things within its power as may be necessary or desirable for the implementation and performance of the Scheme substantially in accordance with this document; and

(b) must comply with its obligations under this document.

2.3 Timetable

(a) Each party agrees to use reasonable endeavours to:

(i) complete its obligations under this document; and

(ii) take all necessary steps and exercise all rights necessary to implement the Scheme,

as soon as reasonably practicable after the date of this document and in accordance with the Timetable.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of **clause 2.3(a)** to the extent that such failure is due to circumstances and matters outside the party's control (including any delays caused by a Government Agency), or due to Emmerson taking or omitting to take any action in response to a Competing Proposal as permitted or contemplated by this document provided always that the relevant party used its reasonable endeavours as required by **clause 2.3(a)** to comply with or meet that timeframe or deadline.

(c) Each party must keep the other informed about their progress against the Timetable and promptly notify the other if it believes that any of the dates in the Timetable are not achievable.

(d) To the extent that any of the dates or timeframes set out in the Timetable are unable to be achieved or not reasonably likely to be able to be achieved, the parties will consult in good faith to agree any necessary extension to ensure such matters are completed within the shortest timeframe that is reasonably practicable.

2.4 Nominee

(a) PAR may nominate any current or newly incorporated wholly-owned Subsidiary of PAR (**PAR Nominee**) to acquire the Scheme Shares under the Scheme by giving written notice to Emmerson on or before the date that is 10 Business Days before the First Court Date, which notice may be withdrawn, updated or amended by PAR at any time before the date that is 10 Business Days before the First Court Date.

(b) If PAR nominates the PAR Nominee to acquire the Scheme Shares under the Scheme, then:

(i) references in this document to PAR acquiring the Scheme Shares under the Scheme are to be read as references to the PAR Nominee doing so;

(ii) other references in this document to PAR are to be read as references to PAR or the PAR Nominee, other than to the extent those provisions relate to the New PAR Shares or New PAR CDIs which will always be fully paid ordinary shares in the capital of PAR or PAR CDIs (and not securities of the PAR Nominee);

(iii) Emmerson must procure that the Scheme Shares transferred under the Scheme are transferred to the PAR Nominee, rather than to PAR;

(iv) the parties must procure that the Scheme and Deed Poll are entered into in a form so as to reflect, or are amended to reflect, the PAR Nominee acquiring the Scheme Shares under the Scheme;

(v) PAR must procure that the PAR Nominee complies with the relevant obligations of PAR under this document and under the Scheme and enters into a deed of accession on terms acceptable to Emmerson (acting reasonably); and

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(vi) any such nomination will not relieve PAR of its obligations under this document or the Deed Poll, including the obligation to provide, or cause to be provided, the Scheme Consideration in accordance with the terms of the Scheme, provided that PAR will not be in breach of this document for failing to perform an obligation of PAR if that obligation is fully discharged by the PAR Nominee.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent

Subject to this **clause 3**, the Scheme will not become Effective, and the obligations of PAR to provide the Scheme Consideration under this document are not binding, until each of the Conditions Precedent is satisfied or waived to the extent and in the manner set out in this **clause 3**.

3.2 Benefit and waiver of certain Conditions Precedent

(a) A Condition Precedent (or a breach or non-fulfilment of a Condition Precedent) may only be waived in writing by a party noted in the table in **Schedule 1** as being the party entitled to the benefit of the Condition Precedent, other than where the table in **Schedule 1** notes that the Condition Precedent cannot be waived.

(b) A party entitled to waive a Condition Precedent (or a breach or non-fulfilment of a Condition Precedent) under this **clause 3.2** may do so in its absolute discretion.

(c) Any waiver of a Condition Precedent by a party who is entitled to do so pursuant to **clause 3.2(a)** is only effective if such waiver is given in writing to the other party on or prior to the Delivery Time on the Second Court Date.

(d) If the waiver of a Condition Precedent is itself given subject to a condition and the other party:

(i) accepts the condition, the terms of that condition apply and are binding under this document; or

(ii) does not accept the condition, the Condition Precedent is not waived for the purposes of this document.

(e) A waiver of a Condition Precedent (or waiver of a breach or non-fulfilment of a Condition Precedent) in accordance with this **clause 3.2** does not:

(i) constitute a waiver of any other Condition Precedent (including where the event constitutes a breach of a number of Conditions Precedent) or a waiver of that Condition Precedent resulting from any other event; and

(ii) prevent a party from suing the other for damages for breach of this document as a result of the breach or non-satisfaction of the relevant Condition Precedent.

3.3 Reasonable endeavours

(a) Each party must, to the extent that it is within its power to do so, use its reasonable endeavours to procure that each of the Conditions Precedent for which it is listed as

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the party responsible in the table in **Schedule 1** are satisfied as soon as practicable after the date of this document and continue to be satisfied at all times until the last time that relevant Condition Precedent provides that it is to be satisfied.

(b) Each party must not, without the prior written consent of the other party, take any action or refrain from taking any action (except as required by law or permitted under this document) designed to prevent a Condition Precedent being satisfied.

(c) The parties must cooperate and, to the extent reasonably practicable, assist one another with satisfying their obligations under **clause 3.3(a)**. Without limiting this **clause 3.3**, and except to the extent prohibited by a Government Agency, each party must:

(i) promptly apply for all Regulatory Approvals (as applicable) and provide to the other party a copy of those applications;

(ii) 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;

(iii) keep the other party reasonably informed of progress in relation to PAR's ASX Admission and 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 or ASX in relation to the ASX Admission) and provide the other party with all information reasonably requested in connection with the applications for, or progress of, the Regulatory Approvals and PAR's ASX Admission;

(iv) consult with the other party in advance in relation to all material communications with Government Agencies regarding any of the Regulatory Approvals and take into account any reasonable comments which are provided in a timely manner; and

(v) 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:

(vi) a party 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 that Third Party or subject to legal professional privilege in favour of that Third Party;

(vii) neither party is required to disclose commercially sensitive information to the other party;

(viii) neither party is required to disclose information or documents if and to the extent that they are subject to legal professional privilege in favour of that party and disclosure would prejudice or undermine a claim of privilege; and

(ix) the party applying for a Regulatory Approval is not prevented from taking any step (including communicating with a Government Agency) in respect to a Regulatory Approval if the other party has not promptly responded under **clause 3.3(c)(iv)**.

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3.4 Notifications

Each party must:

(a) keep the other promptly and reasonably informed of its progress towards satisfaction of each Condition Precedent;

(b) promptly notify the other in writing if it becomes aware that any Condition Precedent has been satisfied; and

(c) promptly, and in any event within one Business Day, notify the other in writing if it becomes aware of the happening of an event or occurrence that would, does, will or would reasonably be likely to:

(i) prevent a Condition Precedent being satisfied; or

(ii) mean that any Condition Precedent will otherwise not 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.

3.5 Certificate

(a) Before the Delivery Time on the Second Court Date:

(i) Emmerson will provide a certificate (signed on behalf of Emmerson) to PAR confirming whether or not:

(A) in respect of matters within its knowledge, the Conditions Precedent (other than the Condition Precedent in **item 5** (Court approval) of **Schedule 1**) have been satisfied or waived in accordance with this **clause 3**; and

(B) it has breached any of its obligations under this document (including a breach of a representation or warranty), and if it has, giving details of such breaches; and

(ii) PAR will provide a certificate (signed on behalf of PAR) to Emmerson confirming whether or not:

(A) in respect of matters within its knowledge, the Conditions Precedent (other than the Condition Precedent in **item 5** (Court approval) of **Schedule 1**) have been satisfied or waived in accordance with this **clause 3**; and

(B) it has breached any of its obligations under this document (including a breach of a representation or warranty), and if it has, giving details of such breaches.

(b) Each party must deliver to the other party a draft of its certificate to be provided under **clause 3.5(a)** by 5:00pm on the date that is two Business Days prior to the Second Court Date.

3.6 Termination on failure of a Condition Precedent

(a) If:

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(i) there is an act, a failure to act, an event or an occurrence that would, or does, prevent any of the Conditions Precedent being satisfied, or if any of the Conditions Precedent will not otherwise be satisfied, by the earlier of:

(A) the time and date specified in this document for the satisfaction of that Condition Precedent; and

(B) the End Date,

or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable); or

(ii) it becomes more likely than not that the Scheme will not become Effective by the End Date,

then:

(iii) if PAR has given notice to Emmerson under **clause 3.4** in respect of an actual or alleged breach of one or more of the Conditions Precedent in **Items 6**, **7**, or **8** of **Schedule 1**, if Emmerson remedies the breach to the satisfaction of PAR (acting reasonably) within 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which that notice is given, the relevant Condition Precedent or Conditions Precedent (as applicable) will not be taken to have been breached or not satisfied; and

(iv) Emmerson and PAR must promptly consult in good faith with a view to determining whether:

(A) the Scheme, or a transaction which results in the transfer of all of the Emmerson Shares to PAR, may proceed by way of alternative means or methods;

(B) to extend the relevant time or date for satisfaction of any Condition Precedent contemplated by **clause 3.6(a)(i)**;

(C) a party with a right to waive any Condition Precedent contemplated by **clause 3.6(a)(i)** will do so and if so on what (if any) conditions;

(D) to change the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by the parties;

(E) to seek orders from the Court to postpone the Scheme Meeting, or recommend that there be an adjournment of the Scheme Meeting, to another date agreed to in writing by Emmerson and PAR;

(F) to extend the End Date;

(G) to otherwise amend the Timetable; or

(H) to take a combination of any of the actions referred to in **clause 3.6(a)(iv)(A)** to **3.6(a)(iv)(G)**.

(b) Subject to **clause 3.6(d)**, if the parties are unable to reach agreement under **clause 3.6(a)** by the earlier of:

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(i) the date that is 10 Business Days after commencing discussions in relation to the relevant act, failure to act, event or occurrence that would, or does, prevent the Condition Precedent being satisfied;

(ii) the date that is 10 Business Days after the time and date specified in this document for the satisfaction of the Condition Precedent; and

(iii) 5:00pm on the Business Day before the End Date,

then, unless that Condition Precedent has been waived in accordance with **clause 3.2**, a party noted in the table in **Schedule 1** as being entitled to the benefit of that Condition Precedent (which may be either party where both parties are noted in the table in **Schedule 1** as being entitled to the benefit of the Condition Precedent) may (subject to **clause 3.6(c)**) terminate this document without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this **clause 3.6(b)** affects the obligation of Emmerson to pay the Reimbursement Fee, if it is required to do so under **clause 11.**

(c) A party will not be entitled to terminate this document pursuant to **clause 3.6(b)** if:

(i) the relevant Condition Precedent has not been satisfied as a result of:

(A) a breach of this document by that party; or

(B) a deliberate act or omission of that party (except acts or omissions expressly permitted by this document) which either alone or together with other circumstances prevents or otherwise materially contributes to the Condition Precedent from being satisfied; or

(ii) the relevant Condition Precedent is stated in **Schedule 1** to be for the sole benefit of the other party.

(d) If the Condition Precedent in **item 3** (Shareholder approval) of **Schedule 1** is not satisfied only because of a failure to obtain the majority required by sub-paragraph 411(4)(a)(ii)(A) of the Corporations Act (**Headcount Test**), then either party may by written notice to the other within five Business Days after the date of the conclusion of the Scheme Meeting require that an application be made for the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test, provided that the party has, in good faith, reasonably formed the view that there are reasonable prospects of the Court exercising its discretion. If:

(i) such an application is made:

(A) Emmerson must, promptly after the notice is given, apply to the Court by making submissions and filing such evidence as Emmerson and PAR consider is reasonably required to seek to persuade the Court to exercise its discretion; and

(B) PAR must support Emmerson's submissions, including by making such submissions to the Court and filing such evidence as Emmerson and PAR consider is reasonably required to seek to persuade the Court to exercise its discretion;

(ii) approval is given, the Condition Precedent in **item 3** (Shareholder approval) of **Schedule 1** is deemed to be satisfied for all purposes; or

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(iii) the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in **item 3** (Shareholder approval) of **Schedule 1**, Emmerson may (and must at PAR's request) appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent senior counsel of the Western Australian bar practising in the field of corporate law indicates that, in their view, an appeal would not have reasonable prospects of success before the End Date) and:

(A) if any such appeal request is undertaken at the request of PAR and the appeal is not successful, PAR will bear Emmerson's costs of the appeal (including the costs of the independent senior counsel), unless the parties agree otherwise;

(B) if any such appeal is undertaken by Emmerson without the prior request from PAR and the appeal is not successful, Emmerson will bear PAR's costs of the appeal (including the costs of the independent senior counsel), unless the parties otherwise agree; or

(C) if any such appeal is successful, each party will bear its own costs of the appeal, unless the parties otherwise agree.

4 Transaction Steps

4.1 Scheme

(a) Emmerson must propose the Scheme to Emmerson Shareholders on and subject to the terms and conditions of this document.

(b) Emmerson must not consent to any modification of, or amendment to, or the making or imposition by a court of any condition in respect of the Scheme without the prior written consent of PAR.

4.2 Scheme Consideration

Subject to **clauses 4.4** and **4.5**, PAR covenants in favour of Emmerson (in Emmerson's own right and separately as trustee for each Scheme Shareholder) that, PAR will:

(a) on and from the Effective Date, do everything that PAR is required to do to effect implementation of the Scheme; and

(b) on the Implementation Date:

(i) accept the transfer of each Emmerson Share held by a Scheme Shareholder in accordance with the terms of the Scheme; and

(ii) as consideration for that transfer, provide, or cause to be provided, to each Scheme Shareholder the Scheme Consideration for each Scheme Share held by them, in accordance with this document, the Scheme and Deed Poll.

4.3 Provision of information in relation to Emmerson Shares

Emmerson must provide, or procure the provision of, a complete copy of the Emmerson Share Register (which must include the name, registered address and registered holding of each Emmerson Shareholder) to PAR:

(a) as at the date of this document, within two Business Days after the date of this document;

(b) within two Business Days of written request by PAR (which requests must not exceed once per week), as at the date of that request; and

(c) as at the Record Date, within one Business Day after the Record Date.

The details and information to be provided under this clause must be provided in such form as PAR may reasonably require. Within two Business Days of providing the copy of the Emmerson Share Register pursuant to **clause 4.3(b)**, Emmerson must provide PAR with Emmerson's calculation of the respective entitlements of each Scheme Shareholder to the Scheme Consideration.

4.4 Fractional entitlements

If the number of Scheme Shares held by a Scheme Shareholder at the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration comprising New PAR CDIs includes a fractional entitlement, then the entitlement will be rounded as follows:

(a) if the fractional entitlement is less than 0.5, it will be rounded down to the nearest whole number of New PAR CDIs; and

(b) if the fractional entitlement is 0.5 or more, it will be rounded up to the nearest whole number of New PAR CDIs.

4.5 Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders

(a) PAR has no obligation to issue, and will not issue, any New PAR CDIs to:

(i) an Ineligible Foreign Shareholder; or

(ii) a Relevant Small Parcel Shareholder,

and instead will issue or procure the issue of the New PAR Shares or (if applicable) New PAR CDIs to which an Ineligible Foreign Shareholder or the Relevant Small Parcel Shareholder would otherwise be entitled to as Scheme Consideration (**Relevant PAR Shares**) to the Sale Agent to be dealt with in accordance with the terms of the Scheme.

(b) The net proceeds of the Relevant PAR Shares will be dealt with in accordance with the terms of the Scheme.

(c) PAR must appoint the Sale Agent at least five Business Days prior to the First Court Date.

4.6 Share splitting

If PAR is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares that results in rounding in accordance with **clause 4.4**) have, before the Record Date, been party to the splitting of Emmerson Shares into two or more parcels of Emmerson Shares (whether or not it results in any change in beneficial ownership of the Emmerson Shares) in an attempt to obtain unfair advantage by reference to such rounding, PAR may give notice to those Scheme Shareholders:

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(a) setting out their names and registered addresses as shown in the Emmerson Share Register;

(b) stating that opinion; and

(c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of the Scheme and Deed Poll, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and registered addresses are set out in the notice will, for the purposes of the Scheme and Deed Poll, be taken to hold no Scheme Shares. PAR, in complying with the provisions of the Scheme and Deed Poll relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of the Scheme and Deed Poll.

4.7 Emmerson Options

(a) The parties must use reasonable endeavours (acting co-operatively and in good faith) to procure that, as soon as practicable after the date of this document and in any case prior to the Delivery Time on the Second Court Date, each holder of Emmerson Options enters into a deed with PAR and Emmerson (the form of which is acceptable to PAR and Emmerson, acting reasonably) under which the holder, subject to the relevant security terms and any required ASX waiver and the Scheme becoming Effective, agrees to exercise their Emmerson Options and receive Emmerson Shares prior to the Record Date.

(b) Subject to compliance with the Listing Rules and the Corporations Act, Emmerson agrees to take such action as is necessary and within its power as soon as reasonably practicable after, and in any event within two Business Days of, Emmerson Shareholders approving the Scheme (by the requisite majorities) at the Scheme Meeting to ensure that Emmerson Options that are subject to vesting conditions and which have not already vested, so vest and are exercised, and the relevant Emmerson Shares to which those Emmerson Options relate are issued, prior to the Record Date, including the Emmerson Board (as is reasonably necessary, within its power and compliant with the Listing Rules):

(i) resolving the Emmerson Shareholders approving the Scheme (by the requisite majorities) at the Scheme Meeting constitutes a 'Change of Control' (as defined in the Emmerson Employee Incentive Plan) and not exercising any discretion it may otherwise have pursuant to clause 12 of the Emmerson Employee Incentive Plan regarding the treatment of Emmerson Options upon a 'Change of Control' (as defined in the Emmerson Employee Incentive Plan) occurring such that all unvested Emmerson Options on issue are automatically vested in accordance with clause 12 of the Emmerson Employee Incentive Plan; and

(ii) notifying such Emmerson Option holders of such action and exercising any rights under a power of attorney to ensure all Emmerson Options are exercised prior to the Record Date.

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4.8 Emmerson Performance Rights

Emmerson must take such action as is necessary to ensure that:

(a) all unvested Emmerson Performance Rights on issue automatically vest in accordance with their terms as soon as reasonably practicable after, and in any event within two Business Days of, Emmerson Shareholders approving the Scheme (by the requisite majorities) at the Scheme Meeting; and

(b) as soon as practicable after the vesting of those Emmerson Performance Rights in accordance with **paragraph (a)** above (subject always to compliance with applicable laws and the Listing Rules, as modified or waived by ASIC or ASX), and in any event prior to the Record Date, each Emmerson Performance Right is exercised such that:

(i) any resulting Emmerson Shares (which must not exceed 8 million Emmerson Shares in aggregate) are issued and entered onto the Emmerson Share Register prior to the Record Date; and

(ii) there are no outstanding Emmerson Performance Rights on issue as at the Record Date,

which actions will include:

(c) the Emmerson Board not exercising any discretion it may otherwise have pursuant to clause 12 of the Emmerson Employee Incentive Plan regarding the treatment of Emmerson Performance Rights upon a 'Change of Control' (as defined in the Emmerson Employee Incentive Plan) occurring;

(d) the Emmerson Board taking all reasonable steps and actions as are necessary or desirable to ensure that all Emmerson Performance Rights are exercised immediately upon those Emmerson Performance Rights vesting in accordance with their terms;

(e) Emmerson making all necessary applications to ASX (in a form approved by PAR acting reasonably) for waivers under the Listing Rules (if required); and

(f) Emmerson issuing or procuring the issue or transfer of such number of Emmerson Shares as required by the terms of the Emmerson Performance Rights at least one Business Day before the Record Date so that the holders of those Emmerson Performance Rights can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration.

4.9 Quotation

PAR must:

(a) make all necessary applications to the LSE, FCA and JSE for the listing of the New PAR Shares that comprise the Scheme Consideration (which for the avoidance of doubt includes the New PAR Shares issued to CDN to facilitate the issue of New PAR CDIs); and

(b) seek to procure that the New PAR CDIs that comprise the Scheme Consideration will be admitted on the ASX for quotation as soon as reasonably practicable after the Implementation Date and that certificates or holding statements for those securities are issued.

5 Implementation

5.1 Emmerson's obligations

Emmerson must take all steps necessary to propose and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable (as further provided in **clause 2.3**) and all applicable laws, including taking each of the following steps:

(a) (**promotion**): participate in efforts reasonably requested by PAR to promote the merits of the Proposed Transaction and encourage Emmerson Shareholders to vote at the Scheme Meeting in accordance with the Recommendation;

(b) (**proxy solicitation**): in consultation with PAR, develop and implement a program for Emmerson Shareholder engagement and proxy solicitation in support of the Proposed Transaction (including engaging a proxy solicitation firm to assist in soliciting proxy votes) and provide to PAR any information reasonably requested in relation to the progress and outcomes of such activity subject to applicable law and ASIC policy;

(c) (**Scheme Booklet**) prepare and despatch the Scheme Booklet in accordance with **clause 5.3**;

(d) (**Independent Expert**) promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert (and any technical expert appointed by the Independent Expert) in connection with the preparation of the Independent Expert's Report and any technical expert's report (including any updates, revisions or supplements thereto) as soon as reasonably practicable following such requests;

(e) (**Recommendation and Voting Intention**) subject to **clause 7.2**, include the Recommendation and Voting Intention in the Scheme Booklet, the public announcement contemplated by **clause 14.2** and any other material public statement or announcement relating predominantly to the Scheme or the Proposed Transaction;

(f) (**consult PAR**):

(i) provide to PAR drafts of the Scheme Booklet (including the Independent Expert's Report) for the purposes of allowing PAR a reasonable opportunity to review and comment on successive drafts, noting that PAR's review of the Independent Expert's Report is to be limited to a factual accuracy review;

(ii) take all comments made by PAR on the Emmerson Information into account in good faith when producing revised drafts of the Scheme Booklet;

(iii) provide all comments made by PAR on factual accuracy matters in the Independent Expert's Report to the Independent Expert;

(iv) promptly provide to PAR any information regarding the Emmerson Group that PAR reasonably requires in relation to the preparation of the Enlarged Group Information for inclusion in the Scheme Booklet;

(v) provide to PAR a draft of the Scheme Booklet proposed to be provided to ASIC within a reasonable time before that draft is finalised and to enable PAR a reasonable opportunity to review that draft before its submission; and

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(vi) in relation to the documents required for the purpose of each of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders):

(A) consult with PAR in relation to the content and presentation of those documents;

(B) provide to PAR drafts of those documents for the purposes of allowing PAR a reasonable opportunity to review and comment on those drafts; and

(C) consider in good faith all comments made by PAR on those documents when producing revised drafts of those documents;

(g) (**Emmerson Data Room**): during the Exclusivity Period, keep open, and permit PAR and its Representatives to access, the Emmerson Data Room;

(h) (**PAR Information**) obtain written consent from PAR (such consent not to be unreasonably withheld) for the inclusion of the PAR Information in the Scheme Booklet in the form and context in which it appears in the Scheme Booklet and not lodge the Scheme Booklet with ASIC for review until such approval is obtained from PAR, and otherwise not use PAR Information for any purposes other than those expressly contemplated by this document or the Scheme;

(i) (**copy of Independent Expert's Report**) promptly provide PAR with a copy of the final Independent Expert's Report;

(j) (**draft to regulators**) as soon as reasonably practicable after the date of this document but no later than 14 days before the First Court Date:

(i) provide to ASIC an advanced draft of the Scheme Booklet suitable for review by ASIC for the purposes of section 411(2) of the Corporations Act, and provide a copy of that draft to PAR as soon as practicable thereafter;

(ii) provide to ASX the advanced draft of the Scheme Booklet provided to ASIC pursuant to **clause 5.1(j)(i)**;

(iii) liaise with ASIC and ASX during the period of their consideration of that draft of the Scheme Booklet; and

(iv) keep PAR reasonably informed of any material issues raised by ASIC and ASX in relation to the Scheme Booklet or the Proposed Transaction, and use all reasonable endeavours, in co-operation with PAR, to resolve any such matters (save where those issues relate to the PAR Information, Emmerson must not take any steps or actions to address those issues without PAR's prior written consent and where the resolution of such matters requires an amendment to PAR Information, such amendments must be approved by PAR in writing (such approval not to be unreasonably withheld));

(k) (**approval of Scheme Booklet**) as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet and in any event before the First Court Date, procure that a meeting of the Emmerson Board is held to consider approving the Scheme Booklet for despatch to the Emmerson Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;

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(l) (**section 411(17)(b) statements**) apply to ASIC for the production of:

(i) an indication of intent letter stating that ASIC does not intend to appear before the Court on the First Court Date; and

(ii) a statement in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(m) (**first Court hearing**) following compliance with **clause 5.1(f)(vi)**, lodge all documents with the Court and take all other reasonable steps to apply to the Court for, and take all reasonable steps to obtain, orders under section 411(1) of the Corporations Act directing Emmerson to convene the Scheme Meeting;

(n) (**legal representation**) procure that it is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act, and allow and not oppose any application by PAR for leave of the Court to be represented by legal counsel at any such Court hearings;

(o) (**registration of explanatory statement**) as soon as reasonably practicable after the Court makes orders under section 411(1) of the Corporations Act directing Emmerson to convene the Scheme Meeting, take all reasonable measures within its control to cause ASIC to register the Scheme Booklet in accordance with section 412(6) of the Corporations Act;

(p) (**convening meetings**) take all reasonable steps necessary to comply with the orders of the Court including:

(i) despatching the Scheme Booklet to the Emmerson Shareholders as soon as reasonably practicable following registration of the Scheme Booklet by ASIC in accordance with section 412(6) of the Corporations Act;

(ii) convening and holding the Scheme Meeting; and

(iii) not adjourning or postponing the Scheme Meeting, or requesting the Court to adjourn or postpone the Scheme Meeting, in either case without obtaining the prior written approval of PAR (such approval not to be unreasonably withheld, delayed or conditioned);

(q) (**Opt-in Notice**): send an Opt-in Notice with the Scheme Booklet to each Emmerson Shareholder who, based on their holding of Emmerson Shares as at 7:00pm (Sydney time) on the date that is five Business Days prior to the First Court Date, would be a Small Parcel Shareholder;

(r) (**Voting Intention**): use its reasonable endeavours to procure that each Emmerson Director votes (or causes to be voted) any and all Emmerson Shares in which they have a Relevant Interest in favour of the Scheme in accordance with the Voting Intention, subject to **clause 7.2**;

(s) (**Court approval of Scheme if conditions are capable of being satisfied**) if the resolution submitted to the Scheme Meeting is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act, and it can be reasonably expected that all of the remaining Conditions Precedent will be satisfied or waived prior to the Delivery Time on the proposed Second Court Date, following compliance with **clause 5.1(f)(vi)**, lodge all documents with the Court and take all reasonable steps to apply (and, to the extent necessary, re-apply) to the Court for, and take all

other reasonable steps to obtain, orders under section 411(4)(b) of the Corporations Act approving the Scheme;

(t) (**certificate**) at the hearing on the Second Court Date, provide to the Court:

(i) the certificate contemplated by **clause 3.5(a)(i)**; and

(ii) any certificate provided to it by PAR pursuant to **clause 3.5(a)(ii)**;

(u) (**implementation of Scheme**) if the Scheme is approved by the Court for the purposes of section 411(4)(b) of the Corporations Act:

(i) subject to the Listing Rules, lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act as soon as reasonably practicable and, in any event, by no later than 12:00pm on the Business Day after the date on which the Court order was made (or such later date as agreed in writing by PAR);

(ii) finalise and close the Emmerson Share Register and determine entitlements to the Scheme Consideration as at the Record Date in accordance with the Scheme;

(iii) execute a master transfer as agent and attorney for the Scheme Shareholders in accordance with the Scheme and effect and register the transfer of the Scheme Shares to PAR on the Implementation Date in accordance with the Scheme; and

(iv) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme;

(v) (**assistance**) up to the Implementation Date and subject to obligations of confidentiality owed to Third Parties (appropriate consents in relation to which Emmerson must use reasonable endeavours to obtain) and undertakings to Government Agencies, provide PAR with reasonable access during normal business hours to information and personnel of the Emmerson Group that PAR reasonably requests for the purposes of collation and provision of PAR Information and the implementation of the Proposed Transaction;

(w) (**Emmerson information**): provide all necessary information, and procure that the Emmerson Registry provides all necessary information, in each case in a form reasonably requested by PAR, about the Scheme, the Scheme Shareholders and the Emmerson Shareholders, to PAR, which PAR reasonably requires in order to:

(i) understand the legal and beneficial ownership of Emmerson Shares, and canvass agreement to the Scheme by Emmerson Shareholders;

(ii) facilitate the provision of Scheme Consideration by PAR and otherwise to enable PAR to comply with the terms of this document, the Scheme and the Deed Poll;

(iii) canvas approval and solicit votes in favour of the Scheme by Emmerson Shareholders, and otherwise promote the Scheme; and

(iv) review the tally of proxy appointments and directions received by Emmerson prior to the Scheme Meeting;

(x) (**proxy information**): keep PAR reasonably informed of the total number of proxy votes received by or on behalf of Emmerson to vote in favour of the Scheme, to vote

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against the Scheme, to abstain from voting on the Scheme and where the proxy may vote at the proxy's discretion, and if requested to do so by PAR (which requests must not exceed once each Business Day), provide copies of the relevant proxy forms, including:

(i) on the date that is 10 Business Days before the Scheme Meeting;

(ii) on each Business Day following the day that is 10 Business Days before the Scheme Meeting up to the deadline for receipt of proxy forms; and

(iii) as soon as reasonably practicable (and in any event, within 24 hours) following the deadline for receipt of proxy forms;

(y) (**listing**) subject to **clause 5.1(z)**, take all reasonable and appropriate steps to maintain Emmerson's listing on ASX, despite any suspension of the quotation of Emmerson Shares, up to and including the later of the Business Day after the Implementation Date and the Business Day after the date on which all transfers of Scheme Shares have been duly registered in accordance with the Scheme, including without limitation, making appropriate applications to ASX;

(z) (**suspension of trading**) apply to ASX to suspend trading in Emmerson Shares with effect from the close of trading on the Effective Date, or such other date and time agreed between Emmerson and PAR;

(aa) (**application for de-listing**) apply to ASX to remove Emmerson from the official list of the ASX and have quotation of Emmerson Shares terminated, to take effect from the close of trading on the Business Day immediately after the Implementation Date;

(bb) (**ASX Admission**) provide any such assistance as may reasonably be requested by PAR in connection with the preparation of documents required by ASX in connection with the ASX Admission;

(cc) (**compliance with laws**) do everything reasonably within its power to ensure that all transactions contemplated by this document are effected in accordance with all applicable laws, regulations and the Listing Rules (including ASIC Regulatory Guide 60 and applicable Takeovers Panel policy and guidance notes); and

(dd) (**all other things necessary**) do all other actions and do all things reasonably necessary or desirable to give effect to the Scheme having regard to the Timetable.

5.2 PAR's obligations

PAR must take all steps necessary to implement the Scheme as soon as reasonably practicable and in accordance with the Timetable (as further provided in **clause 2.3**) and all applicable laws, including taking each of the following steps:

(a) (**PAR Information**): prepare and provide to Emmerson in a timely manner, drafts of the PAR Information that is required by all applicable laws, the Listing Rules and ASIC Regulatory Guides for inclusion in the Scheme Booklet, including all information regarding the PAR Group, the Scheme Consideration, PAR's intentions in relation to Emmerson, and consent to the inclusion of that information in the Scheme Booklet;

(b) (**assist Independent Expert**) subject to the Independent Expert entering into any arrangements with PAR (including in relation to confidentiality) in a form reasonably acceptable to PAR, provide any assistance or information reasonably requested by

the Independent Expert (and any technical expert appointed by the Independent Expert) to enable it to prepare the Independent Expert's Report;

(c) (**Scheme Booklet and Court documents**) provide any assistance or information reasonably requested by Emmerson in connection with the 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, review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Emmerson and provide comments on those drafts in good faith;

(d) (**assistance with ASIC and ASX**) provide assistance reasonably requested by Emmerson to assist Emmerson to resolve any matter raised by ASIC or ASX regarding the Scheme Booklet or the Scheme during its review of the Scheme Booklet;

(e) (**Deed Poll**) by no later than 5:00pm on the Business Day before the First Court Date, enter into the Deed Poll and provide a duly executed copy to Emmerson;

(f) (**representation**) procure that, at the election of either PAR or Emmerson, PAR is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act;

(g) (**certificate**) before the commencement of the hearing on the Second Court Date, provide to Emmerson for provision to the Court at that hearing the certificate contemplated by **clause 3.5(a)(ii)**;

(h) (**Scheme Consideration**) if the Scheme becomes Effective, provide, or cause to be provided, the Scheme Consideration in the manner and amount contemplated by the terms of this document, the Scheme and the Deed Poll;

(i) (**share transfer**) if the Scheme becomes Effective:

  (i) accept a transfer of the Scheme Shares as contemplated by **clause 4.2(a)**;

  (ii) execute instruments of transfer in respect of the Scheme Shares; and

  (iii) do everything required to be done by PAR to effect implementation of the Scheme.

(j) (**ASX Admission**) apply to ASX for the ASX Admission and seek to ensure that ASX grants approval for the quotation of PAR CDIs on the official list of ASX such that trading in PAR CDIs is able to commence on ASX on a normal trading basis no later than the fifth Business Day after the Implementation Date;

(k) (**LSE, FCA and JSE approvals**) use its reasonable endeavours to obtain all approvals, waivers, exemptions and modifications from LSE, FCA and JSE as may be required to facilitate the implementation of the Scheme and the approval of the London Listing of the New PAR Shares (being the subject of the PAR CDIs) and for listing those New PAR Shares on JSE, in both cases subject only to customary listing conditions and the Scheme becoming Effective; and

(l) (**compliance with laws**) do everything reasonably within its power to ensure that all transactions contemplated by this document are effected in accordance with all applicable laws, regulations and the Listing Rules (including ASIC Regulatory Guide 60 and applicable Takeovers Panel policy and guidance notes);

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(m) (**assistance**) up to the Implementation Date and subject to obligations of confidentiality owed to Third Parties (appropriate consents in relation to which PAR must use reasonable endeavours to obtain) and undertakings to Government Agencies, provide Emmerson with such information as Emmerson may reasonably requires for the purposes of implementation of the Proposed Transaction;

(n) (**acquisition of Emmerson Shares**) if any PAR Group Member acquires any Emmerson Shares after the date of this document, notify Emerson in writing of such acquisition and the relevant PAR Group Member (and thereafter that entity will not be a 'Scheme Shareholder' for the purposes of this document and will be excluded from the operation of the Scheme); and

(o) (**information**) if PAR becomes of aware of information of a kind contemplated by **clause 5.3(i)** PAR must provide Emerson with such information.

5.3 Scheme Booklet – preparation principles

(a) Emmerson must ensure that the Scheme Booklet:

(i) is prepared in consultation with PAR;

(ii) complies with all applicable laws, Listing Rules, ASIC Regulatory Guides and applicable Takeovers Panel policy and guidance notes;

(iii) includes the information set out in **clauses 5.3(b)** and **5.3(d)**; and

(iv) is otherwise prepared in accordance with this **clause 5.3**.

(b) The Scheme Booklet must include:

(i) the terms of the Scheme;

(ii) the notice of Scheme Meeting, and any other notice of meeting in respect of any resolution that is necessary, expedient or incidental to give effect to the Scheme, together with a proxy form for the Scheme Meeting and any ancillary meeting;

(iii) the Emmerson Information;

(iv) the PAR Information and the Enlarged Group Information, which will be:

(A) so far as is practicable, contained in a separate and distinct section of the Scheme Booklet; and

(B) clearly identified as the PAR Information and the Enlarged Group Information (as applicable);

(v) a summary of the key terms of this document;

(vi) a copy of the executed Deed Poll; and

(vii) a copy of the Independent Expert's Report.

(c) PAR is responsible for preparing the:

(i) PAR Information; and

(ii) Enlarged Group Information but Emmerson remains responsible for information provided to PAR under **paragraph (b)** of the definition of Emmerson Information.

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(d) The Scheme Booklet must include a responsibility statement to the effect that:

(i) other than the PAR Information, the Enlarged Group Information and the Independent Expert's Report, the Scheme Booklet has been prepared by Emmerson and is the responsibility of Emmerson, and that none of PAR or its Related Bodies Corporate or their respective directors, officers or employees assumes any responsibility or liability for the accuracy or completeness of the Scheme Booklet (other than the PAR Information);

(ii) the PAR Information has been provided by PAR and is the responsibility of PAR, and none of Emmerson or its Related Bodies Corporate or their respective directors, officers or employees assumes any responsibility or liability for the accuracy or completeness of the PAR Information;

(iii) the Enlarged Group Information incorporates both PAR Information and Emmerson Information and each is responsible for their own information but the Enlarged Group Information has otherwise been prepared by PAR and is the responsibility of PAR, and Emmerson assumes no other responsibility for the accuracy or completeness of the Enlarged Group Information; and

(iv) the Independent Expert has provided and is responsible for the Independent Expert's Report, and none of PAR or its Related Bodies Corporate or their respective directors, officers or employees, nor Emmerson or its Related Bodies Corporate or their respective directors, officers or employees, assumes any responsibility or liability for the accuracy or completeness of the Independent Expert's Report.

(e) Emmerson must take all reasonable steps to ensure that the Emmerson Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is despatched to Emmerson Shareholders, including by undertaking appropriate due diligence and verification processes in respect of the Emmerson Information and providing to PAR all evidence of such processes as may be reasonably requested.

(f) PAR must take all reasonable steps to ensure that the PAR Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date on which the Scheme Booklet is despatched to Emmerson Shareholders, including by undertaking appropriate due diligence and verification processes in relation to the PAR Information and providing to Emmerson all evidence of such processes as may be reasonably requested.

(g) Emmerson must provide to PAR all:

(i) such information that should have been, but was not, included in the Emmerson Information or Enlarged Group Information in the version of the Scheme Booklet that has been despatched; and

(ii) such further or new information of which Emmerson becomes aware that arises after the Scheme Booklet has been despatched until the date of the Scheme Meeting where this is or may be necessary to ensure that the Scheme Booklet continues to comply with the Corporations Act, ASIC Regulatory Guides and the Listing Rules, and must seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet.

(h) Emmerson must consult with PAR as to the content and presentation of the updated or supplementary Scheme Booklet in the manner contemplated in **clause 5.1(f)**.

(i) PAR must provide to Emmerson all:

(i) such information that should have been, but was not, included in the PAR Information or Enlarged Group Information in the version of the Scheme Booklet that has been despatched; and

(ii) such further or new information of which PAR becomes aware that arises after the Scheme Booklet has been despatched until the date of the Scheme Meeting where this is or may be necessary to ensure that the PAR Information continues to comply with the Corporations Act, ASIC Regulatory Guides and the Listing Rules.

(j) If after a reasonable period of consultation Emmerson and PAR are unable to agree on the form or content of the Scheme Booklet:

(i) where the determination relates to PAR Information or the Enlarged Group Information the responsibility of PAR, PAR will make the final determination as to the form and content of the PAR Information or the Enlarged Group Information (as applicable); and

(ii) in any other case, Emmerson will make the final determination as to the form and content of the Scheme Booklet.

5.4 Conduct of Court proceedings

(a) Emmerson and PAR are entitled to separate representation at all Court proceedings affecting the Proposed Transaction.

(b) This document does not give PAR or Emmerson any right or power to give undertakings to the Court for or on behalf of the other party without that other party's written consent.

(c) If the Court's approval of the Scheme in accordance with section 411(4) of the Corporations Act would impose any terms or conditions other than those set out in the Scheme, then each such term or condition must be approved by Emmerson and PAR (such approval not to be unreasonably withheld or delayed) prior to the Court granting the final order.

6 Conduct of business

6.1 Conduct of business by Emmerson

Subject to **clause 6.2**, from the date of this document up to and including the Implementation Date and without limiting any other obligations of Emmerson under this document, Emmerson must, and must cause each Emmerson Group Member to:

(a) carry on and operate their businesses and operations in the ordinary and normal course and in accordance with the Approved Budget;

(b) keep PAR informed of any material developments concerning the conduct of its business;

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(c) provide regular reports on the financial and operating affairs of the Emmerson Group, including the provision of the Emmerson Group's monthly management accounts and bank statements, in a timely manner to PAR;

(d) subject to compliance with law, consult with PAR with respect to decisions regarding its business and operations that may reasonably be expected to have a material impact on the Emmerson Group post-implementation of the Scheme;

(e) consult in good faith with PAR in advance of any Emmerson Group Member entering into any new material commitments;

(f) make all reasonable efforts, and procure that each other Emmerson Group Member makes all reasonable efforts, to:

(i) preserve and maintain the value of businesses and assets of the Emmerson Group;

(ii) keep available the services of the directors, officers and employees of each Emmerson Group Member;

(iii) maintain and preserve the relationships of each Emmerson Group Member with Government Agencies, customers, suppliers and others having business dealings with any Emmerson Group Member (including using all reasonable endeavours to obtain consents from Third Parties to any change of control provisions which PAR reasonably requests in contracts or arrangements to which an Emmerson Group Member is a party); and

(iv) ensure that there is no occurrence within their control that would constitute or be likely to constitute a Material Adverse Change or a Prescribed Occurrence;

(g) not commit any expenditure on the Emmerson Tenements beyond the applicable annual minimum expenditure commitment for each applicable Emmerson Tenement or as otherwise provided for in the Approved Budget;

(h) maintain the Key Tenements in good standing, provided that Emmerson and PAR will undertake good faith discussions on a regular basis to assess whether any adjustments to the status of the Key Tenements is appropriate;

(i) consult with PAR, and take into account PAR's reasonable requests, prior to undertaking any material expenditure on, or otherwise committing any material resources to, initiatives relating to the Tennant Creek Copper Alliance;

(j) in relation to any employee, prospective employee or director of any Emmerson Group Member, not:

(i) increase their remuneration, compensation or benefits, or otherwise materially or in a manner materially adverse to the PAR Group vary their employment arrangements or terms of any compensation or benefits (other than in connection with a promotion or role change for any existing employee in the ordinary course and consistent with prior practice);

(ii) accelerate their rights to compensation or benefits of any kind; or

(iii) pay any termination or retention payment, award, bonus or incentive other than termination or resignation payments (including pursuant to settlement or similar arrangements) in the ordinary course of ordinary business;

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(k) not enter into any new employment agreement with any prospective employee of any Emmerson Group Member, other than where such employment is (i) to replace the role of an Emmerson employee as at the date of this document who subsequently resigns or has their employment terminated; and (ii) on commensurate terms with the employment terms applicable to the former employee who is being replaced, in circumstances where Emmerson has first consulted with PAR regarding the proposed new employee and given due consideration to any proposals PAR may provide for the provision of interim services;

(l) not enter into any line of business or other activities in which the Emmerson Group is not engaged as of the date of this document;

(m) comply with all relevant laws, the Listing Rules and Authorisations; and

(n) not settle or agree to compromise any material tax claims, liabilities, audits or disputes, or make, change or rescind any election in relation to tax.

6.2 Emmerson permitted activities

The obligations of Emmerson under **clause 6.1** do not apply in respect of any matter:

(a) which is required by any applicable law or by any Government Agency (except where that requirement arises as a result of an action by an Emmerson Group Member);

(b) which has been agreed to in writing by PAR;

(c) to reasonably and prudently respond to:

(i) 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); or

(ii) regulatory or legislative changes (including, without limitation, changes to subordinate legislation) affecting the business of Emmerson or an Emmerson Group Member to a material extent,

provided always that Emmerson consults with PAR in relation to the actions proposed to be taken where practicable to do so;

(d) that has been Fairly Disclosed by Emmerson as being actions that the Emmerson Group may carry out between the date of this document and the Implementation Date; or

(e) required to be done pursuant to, or otherwise expressly permitted by this document including in response to a Competing Proposal in accordance with **clause 12**, the Scheme or the Deed Poll.

6.3 Access

From (and including) the date of this document and up to and including the Implementation Date, subject to applicable laws and confidentiality obligations owing to Third Parties, Emmerson must give, and must cause each other Emmerson Group Member to give, PAR reasonable access to information (including books and records, financial reports and geological and technical data), premises and its employees and consultants as reasonably requested by PAR at mutually convenient times, and afford PAR reasonable cooperation, for the purpose of:

(a) implementation of the Scheme;

(b) satisfying any Conditions Precedent;

(c) understanding the financial position, operations, prospects and affairs of the Emmerson Group;

(d) planning for integration of the businesses and the implementation of the Scheme;

(e) keeping PAR informed of:

(i) material developments relating to the Emmerson Group; and

(ii) any material correspondence with any Government Agency;

(f) PAR meeting its obligations under this document and verifying the Emmerson Warranties;

(g) applying for all relevant Regulatory Approvals; and

(h) any other purpose agreed by the parties,

provided that:

(i) providing the information or access does not result in unreasonable disruption of Emmerson's business;

(j) nothing in this clause requires Emmerson to provide, or procure the provision of:

(i) information concerning the Emmerson Group's business that is, in the reasonable opinion of Emmerson, commercially sensitive;

(ii) information concerning:

(A) the consideration of the Proposed Transaction by Emmerson's directors and management; or

(B) any actual, proposed or potential Competing Proposal (including directors' and management's consideration of any actual, proposed or potential Competing Proposal); or

(iii) information if to do so would or would be reasonably likely to:

(A) breach any contractual or other obligation owing to a Third Party (including any confidentiality obligations) or any applicable law; or

(B) result in a waiver of legal professional privilege.

6.4 Notification

From the date of this document up to and including the Second Court Date:

(a) Emmerson will promptly notify PAR of anything of which it becomes aware that:

(i) makes any material information publicly filed by Emmerson (either on its own account or in respect to an Emmerson Group Member) to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;

(ii) makes any Emmerson Warranty false, inaccurate, misleading or deceptive in any material respect;

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(iii) makes any information provided in the Emmerson Disclosure Material false, inaccurate, misleading or deceptive in any material respect;

(iv) would constitute or be likely to constitute a Prescribed Occurrence, a Regulated Event or a Material Adverse Change; or

(v) relates to any material claims being commenced or, to the knowledge of Emmerson, threatened, that relate to or involve Emmerson, any Emmerson Group Member, the Key Tenements, this document or the Proposed Transaction; and

(b) PAR will promptly notify Emmerson of anything of which it becomes aware that:

(i) makes any material information publicly filed by PAR (either on its own account or in respect to a PAR Group Member) to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;

(ii) makes any PAR Warranty false, inaccurate, misleading or deceptive in any material respect;

(iii) makes any information provided in the PAR Disclosure Material false, inaccurate, misleading or deceptive in any material respect; or

(iv) would constitute or be likely to constitute a Material Adverse Change;

(v) relates to any material claims being commenced or, to the knowledge of PAR, threatened, that relate to or involve PAR, any PAR Group Member, this document or the Proposed Transaction.

6.5 Confidentiality and other limitations

(a) Each party must:

(i) keep all information obtained by it as a result of this **clause 6** confidential;

(ii) provide the other party with reasonable notice of any request for information or access; and

(iii) comply with the reasonable requirements of the other party in relation to any access granted.

(b) Nothing in this **clause 6** gives:

(i) PAR any rights to undertake further due diligence investigations; or

(ii) PAR any rights as to the decision making of any Emmerson Group Member or its business.

(c) Subject to this document, nothing in this **clause 6** requires either Emmerson or PAR to act at the direction of the other. Emmerson and PAR agree and acknowledge that the business of each of Emmerson and PAR will continue to operate independently from the other until (and subject to) the Implementation Date. Emmerson and PAR agree that nothing in this document constitutes the relationship of a partnership or joint venture between Emmerson and PAR.

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7 Emmerson Board

7.1 Recommendation and Voting Intention

Emmerson represents and warrants to PAR that each and every Emmerson Director in office as at the date of this document:

(a) has confirmed by way of unanimous resolution of the Emmerson Board or by separate written confirmation that they will recommend that Emmerson Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Emmerson Shareholders (**Recommendation**); and

(b) has entered into a binding deed poll in favour of PAR and Emmerson pursuant to which they each agree that they will vote, or cause to be voted, all Emmerson Shares in which they have a Relevant Interest in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Emmerson Shareholders (**Voting Intention**).

Emmerson must ensure that the Scheme Booklet and all other public statements in relation to the Proposed Transaction includes statements to the effect that each Emmerson Director gives the Recommendation and has the Voting Intention.

7.2 Withdrawal or modification of Recommendation and Voting Intention

(a) Emmerson must procure that the Emmerson Board collectively, and the Emmerson Directors individually, do not withdraw, adversely change, adversely modify or qualify their Recommendation or Voting Intention in respect of the Scheme (including, without limitation, any statement supporting, endorsing or recommending any Competing Proposal or to the effect that he or she no longer supports the Scheme) unless:

(i) the Independent Expert states in the Independent Expert's Report or in any update, addendum or variation to its Independent Expert's Report that it is of the opinion that the Scheme is not in the best interests of Emmerson Shareholders;

(ii) Emmerson (after fully complying with its obligations under **clause 12**) has executed a legally binding agreement, arrangement or understanding to give effect to a Superior Proposal; or

(iii) a court or Government Agency makes an Abstain Order.

(b) For the avoidance of doubt:

(i) a statement made by Emmerson or the Emmerson Board to the effect that no action should be taken by Emmerson Shareholders pending the assessment of a Competing Proposal by the Emmerson Board or the completion of the matching right process set out in **clause 12.7** shall not contravene this **clause 7.2**; and

(ii) a statement to the effect that a specific alternative transaction may be pursued by Emmerson if the Scheme does not proceed will be regarded as an adverse modification of the Recommendation and Voting Intention.

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(c) If Emmerson becomes aware that an Emmerson Director proposes to withdraw, adversely change, adversely modify or qualify his or her Recommendation, Emmerson must immediately notify PAR in writing of that fact, and, to the extent known, the reasons for the proposed withdrawal, adverse change, adverse modification or qualification to the Recommendation.

7.3 Reconstitution of the board of Emmerson Group Members

(a) PAR must notify Emmerson in writing of its nominees to the Emmerson Board and the boards of Emmerson's Subsidiaries with effect from the Implementation Date.

(b) As soon as practicable on the Implementation Date, but after the Scheme Consideration has been despatched to Scheme Shareholders in accordance with the terms of the Scheme, Emmerson must take all actions necessary to:

(i) subject to receipt of the requisite signed consents to act, cause the appointment of nominees of PAR notified in accordance with **clause 7.3(a)** to the Emmerson Board, with effect from the Implementation Date;

(ii) ensure that all directors on the Emmerson Board other than the PAR nominees:

(A) resign, with effect from the Implementation Date; and

(B) unconditionally and irrevocably release Emmerson from any and all claims they may have for loss of office, remuneration or otherwise against Emmerson (other than in their capacity as an employee of, or consultant to, an Emmerson Group Member, if applicable);

(iii) subject to receipt of the requisite signed consents to act, cause the appointment of nominees of PAR to the boards of Emmerson's Subsidiaries, with effect from the Implementation Date; and

(iv) ensure that all directors on the boards of Emmerson's Subsidiaries other than the PAR nominees:

(A) resign, with effect from the Implementation Date; and

(B) unconditionally and irrevocably release Emmerson and the relevant Subsidiary from any and all claims they may have for loss of office, remuneration or otherwise against Emmerson and the relevant Subsidiary (other than in their capacity as an employee of, or consultant to, an Emmerson Group Member, if applicable).

(c) Emmerson must ensure that the actions taken in accordance with this **clause 7.3** are taken in accordance with the constitution of the relevant Emmerson Group Member, the Corporations Act and the Listing Rules.

(d) Nothing in this **clause 7.3** requires any director of an Emmerson Group Member to forego any rights he or she may have under any deed of indemnity, access and insurance or policy of directors' and officers' insurance.

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8 Appointment of Emmerson representative to PAR board

As soon as practicable on the Implementation Date, but after the Scheme Consideration has been provided to Scheme Shareholders in accordance with the terms of the Scheme, PAR must take all actions necessary to, subject always to receipt of (i) the requisite signed consents to act and (ii) any regulatory or other relevant approvals required, cause the appointment of Mr Mark Connelly (the Emmerson Chairman as at the date of this document) to the PAR Board as a non-executive director, with effect from the Implementation Date.

9 Representations and warranties

9.1 Emmerson Warranties

Emmerson represents and warrants to PAR (on PAR's own behalf and separately as trustee or nominee for each of the other PAR Indemnified Parties) that each of the Emmerson Warranties is true and correct.

9.2 PAR Warranties

PAR represents and warrants to Emmerson (on Emmerson's own behalf and separately as trustee or nominee for each of the other Emmerson Indemnified Parties) that each of the PAR Warranties is true and correct.

9.3 Timing of representations and warranties

Each representation and warranty made or given under **clauses 9.1** and **9.2** is given:

(a) at the date of this document and repeated continuously thereafter until the Delivery Time; or

(b) where expressed to be given at a particular time or date, at the time or date at which the representation or warranty is expressed to be given.

9.4 Emmerson indemnity

Emmerson indemnifies PAR (on PAR's own behalf and separately as trustee or nominee for each of the other PAR Indemnified Parties) and must keep indemnified, PAR and each of the PAR Indemnified Parties from and against all Claims, actions, damages, costs, expenses, liabilities and loss which PAR or any of the PAR Indemnified Parties may suffer, incur or is liable for by reason of any breach of any of the Emmerson Warranties or as a result of any of those warranties not being true and correct.

9.5 PAR indemnity

PAR indemnifies Emmerson (on Emmerson's own behalf and separately as trustee or nominee for each of the other Emmerson Indemnified Parties) and must keep indemnified, Emmerson and each of the Emmerson Indemnified Parties from and against all Claims, actions, damages, costs, expenses, liabilities and loss which Emmerson or any of the Emmerson Indemnified Parties may suffer, incur or is liable by reason of any breach of any of the PAR Warranties or as a result of any of those warranties not being true and correct.

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9.6 Qualifications to Emmerson's representations and warranties

The Emmerson Warranties (other than the Fundamental Warranties) and the indemnity in **clause 9.4** are each subject to:

(a) matters that have been Fairly Disclosed by Emmerson;

(b) required to be done by or procured by an Emmerson Group Member pursuant to the terms of the Tennant Creek Joint Venture; or

(c) required by this document or the Scheme.

9.7 Knowledge of Emmerson Warranties

Any Emmerson Warranties that are expressed to be subject to the awareness, knowledge or belief of Emmerson are given solely by reference to the awareness, knowledge or belief of the Emmerson Directors and includes the awareness, knowledge or belief that such Emmerson Directors ought to have had if they had conducted reasonable inquiries into the status of the relevant matter the subject of the Emmerson Warranty.

9.8 Qualifications to PAR's representations and warranties

The PAR Warranties (other than the PAR Fundamental Warranties) and the indemnity in **clause 9.5** are each subject to matters that have been Fairly Disclosed by PAR.

9.9 Knowledge of PAR Warranties

Any PAR Warranties that are expressed to be subject to the awareness, knowledge or belief of PAR are given solely by reference to the awareness, knowledge or belief of the PAR Directors and includes the awareness, knowledge or belief that such PAR Directors ought to have had if they had conducted reasonable inquiries into the status of the relevant matter the subject of the PAR Warranty.

9.10 Survival of representations and indemnities

(a) Each representation and warranty in **clauses 9.1** and **9.2**:

(i) is severable;

(ii) will survive the termination of this document;

(iii) is given with the intent that liability under them will not be confined to breaches which are discovered prior to the date of termination of this document;

(iv) is to be construed independently of all other warranties; and

(v) is not limited by any other warranty.

(b) The indemnities provided by each party under **clauses 9.4** and **9.5** will each:

(i) be severable;

(ii) be continuing obligations;

(iii) constitute a separate and independent obligation of the party giving the indemnity from any other obligations of such party under this document; and

(iv) survive the termination of this document.

9.11 Reliance

Each party acknowledges that:

(a) PAR has executed this document and agreed to take part in the transactions that this document contemplates in reliance on the Emmerson Warranties;

(b) Emmerson has executed this document and agreed to take part in the transactions that this document contemplates in reliance on the PAR Warranties; and

(c) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document 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 document, the circumstances surrounding the parties' entry into it, and the transactions contemplated by it are expressly excluded.

9.12 Scheme becoming Effective

After the Scheme becomes Effective, any breach of the representations and warranties made or given under this **clause 9** may only give rise to a claim for damages or under the indemnities in this **clause 9** and does not entitle a party to terminate this document.

10 Releases

10.1 Emmerson, Emmerson Directors and officers

(a) PAR (for itself and as agent of every PAR Group Member) releases all rights against, and agrees with Emmerson that it will not make a Claim against, any Emmerson Indemnified Party (other than Emmerson and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(i) any breach of any representation, covenant and warranty of Emmerson or any Emmerson Group Member in this document;

(ii) any disclosures or information provided in connection with this document containing any statement which is false or misleading whether in content or by omission;

(iii) any failure to provide information in connection with this document or the Scheme; or

(iv) implementation of the Scheme,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise except to the extent that any Emmerson Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment, fraud or a deliberate decision to breach this document. For the avoidance of doubt, nothing in this **clause 10.1** limits PAR's rights to terminate this document under **clause 13**.

(b) This clause is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly. Emmerson receives and holds the benefit of

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this clause to the extent it relates to each Emmerson Indemnified Party as trustee for each of them.

10.2 PAR, PAR Directors and officers

(a) Emmerson (for itself and as agent of every Emmerson Group Member) releases all rights against and agrees with PAR that it will not make a Claim against any PAR Indemnified Party (other than PAR and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(i) any breach of any representation, covenant and warranty of PAR or any PAR Group Member in this document;

(ii) any disclosures or information provided in connection with this document containing any statement which is false or misleading whether in content or by omission;

(iii) any failure to provide information in connection with this document or the Scheme; or

(iv) implementation of the Scheme,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise except to the extent that any PAR Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment, fraud or a deliberate decision to breach this document. For the avoidance of doubt, nothing in this **clause 10.2** limits Emmerson's rights to terminate this document under **clause 13**.

(b) This clause is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly. PAR receives and holds the benefit of this clause to the extent it relates to each PAR Indemnified Party as trustee for each of them.

10.3 Insurance

(a) At or prior to the Implementation Date, Emmerson must purchase a D&O Run Off Policy on terms and conditions providing coverage retentions, limits and other material terms (including in relation to deductibles) substantially equivalent to the Emmerson directors' and officers' insurance annual policy in place as at the date of this document (**Existing D&O Policy**), provided that in connection with obtaining such D&O Run Off Policy, Emmerson must undertake a tender process by:

(i) engaging an independent consultant, approved by PAR (acting reasonably), to run a tender process for the D&O Run Off Policy seeking at least three proposals from reputable insurance brokers (approved by PAR, acting reasonably) to provide a D&O Run Off Policy from a panel of Equivalent Insurers on the following basis:

(A) the same amount of coverage;

(B) the same deductible or excess; and

(C) otherwise on terms that are no less favourable to the current directors or officers of the Emmerson Group as the Existing D&O Policy; and

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(ii) keeping PAR reasonably informed of all material developments in the tender process and providing a copy of the proposals received under the tender process.

(b) Before 8:00am on the Second Court Date, Emmerson must enter into the D&O Run Off Policy which is the lowest cost (inclusive of the costs of brokerage, stamp duty and any other transaction costs in relation thereto) of the three proposals received under the tender process in **clause 10.3(a)**, provided such policy satisfies the Policy Requirements and is from an Equivalent Insurer. If such policy does not satisfy the Policy Requirements or is not from an Equivalent Insurer, Emmerson must enter into the D&O Run Off Policy that is the next lowest cost that satisfies the Policy Requirements and is from an Equivalent Insurer.

10.4 Deeds of indemnity, access and insurance

(a) Subject to the Scheme becoming Effective, PAR undertakes in favour of Emmerson and each other Emmerson Indemnified Party that it will procure that:

(i) for a period of seven years from the Implementation Date, the constitution of Emmerson and each Emmerson Group Member will continue to contain such rules that are contained in those constitutions at the date of this document that provide for each company to indemnify each of its previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than an Emmerson Group Member;

(ii) Emmerson and each Emmerson Group Member complies with any deeds of indemnity, access and insurance entered into by them in favour of their respective directors and officers from time to time; and

(iii) directors' and officers' run-off insurance cover for such directors and officers obtained in accordance with **clause 10.3** is maintained (and Emmerson may, at its election, pay any reasonable amounts necessary to ensure such maintenance upfront and prior to the implementation of the Scheme).

(b) The undertakings contained in **clause 10.4(a)** are subject to any restriction in the Corporations Act.

(c) Emmerson receives and holds the benefit of **clause 10.4(a)** to the extent it relates to other Emmerson Indemnified Parties for and on behalf of, and as trustee for, them.

11 Reimbursement Fee

11.1 Acknowledgement

(a) Emmerson believes, having taken advice from its external legal and financial advisers, that it and its shareholders will derive significant benefits from the implementation of the Scheme and acknowledges that:

(i) PAR has and will incur significant costs, expenses, outgoings and losses if the Scheme is not successful, and that it is not possible to accurately ascertain these costs;

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(ii) PAR has requested that provision be made for the payment outlined in **clause 11.2** and it is reasonable and appropriate to agree to pay the Reimbursement Fee to secure PAR's entry into this document; and

(iii) the Reimbursement Fee represents a genuine and reasonable pre-estimate of the internal, external advisory and financial costs (and all associated out of pocket expenses) of PAR in relation to the Scheme, including:

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

(B) reasonable opportunity costs incurred in engaging in the Proposed Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

(C) costs of management and directors' time in planning and implementing the Proposed Transaction; and

(D) out of pocket costs and expenses incurred in connection with planning and implementing the Proposed Transaction.

(b) Emmerson confirms that it has received legal advice on the operation of this **clause 11**.

11.2 Payment of Reimbursement Fee

Subject to **clauses 11.4** and **11.5**, Emmerson must pay to PAR the Reimbursement Fee if:

(a) prior to the end of the Exclusivity Period a Competing Proposal of any kind is announced (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the End Date, a Third Party or any Associate of that Third Party:

(i) completes a Competing Proposal of a kind referred to in any of **sub-paragraphs (a)(ii)** or **(a)(iii)** of the definition of Competing Proposal in **clause 1.1**;

(ii) enters into an agreement, arrangement or understanding with Emmerson, with another Emmerson Group Member or with the board of directors of any of the foregoing entities, which is of the kind referred to in **paragraph (b)** of the definition of Competing Proposal in **clause 1.1**; or

(iii) without limiting **sub-paragraphs (i)** and **(ii)** above, acquires (either alone or in aggregate) a Relevant Interest in more than 20% of the Emmerson Shares or otherwise acquires (either alone or together with another Third Party) Control of Emmerson excluding any acquisition by a Third Party of a Relevant Interest in more than 20% of the Emmerson Shares in reliance on the conditions in item 9 of section 611 of the Corporations Act;

(b) a Superior Proposal is received by Emmerson or publicly announced at any time during the Exclusivity Period and Emmerson terminates this document in accordance with **clause 13.1(b)(ii)**;

(c) prior to the end of the Exclusivity Period, any Emmerson Director:

(i) fails to make the Recommendation or give the Voting Intention in accordance with **clause 7**; or

(ii) withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation, Voting Intention or support for the Scheme generally,

except where the Emmerson Director takes (or fails to take) any of the actions set out in **paragraphs (c)(i)** to **(c)(ii)**:

(iii) because the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interests of Emmerson Shareholders (other than in circumstances where that conclusion is due to wholly or partly to the existence, announcement or publication of a Competing Proposal), provided that any change of their Recommendation or Voting Intention must only occur after the Independent Expert has issued in writing its conclusion that the Scheme is not in the best interests of Emmerson Shareholders; or

(iv) in accordance with an Abstain Order;

(d) prior to the end of the Exclusivity Period, any Emmerson Director recommends, supports or endorses a Competing Proposal (including support by way of accepting or voting, or by way of stating an intention to accept or vote in respect to any Emmerson Shares), whether or not such proposal is stated to be subject to any pre-conditions;

(e) there is a material breach of **clause 12** by Emmerson; or

(f) PAR validly terminates this document in accordance with:

(i) **clause 13.1(a)(i)** or **13.1(c)(i)**; or

(ii) **clause 13.1(a)(iii)** and the failure to satisfy the relevant Condition Precedent resulted from a material breach of this document by Emmerson or a deliberate act or omission of Emmerson (which for the avoidance of doubt, includes the occurrence of a Prescribed Occurrence or a Regulated Event).

11.3 Timing of payment

(a) A demand by PAR for payment of the Reimbursement Fee under **clause 11.2** must:

(i) be in writing;

(ii) be signed by a PAR board member or senior executive;

(iii) be made after the occurrence of the event in that clause giving rise to the right to payment;

(iv) state the circumstances which give rise to the demand; and

(v) nominate an account in the name of PAR into which Emmerson is to pay the Reimbursement Fee.

(b) The payment of the Reimbursement Fee must be made within 10 Business Days of receipt of a written demand for payment by PAR in accordance with **clause 11.3(a)** and where PAR is entitled under **clause 11.2** to the Reimbursement Fee.

11.4 Compliance with law

(a) If it is finally determined by the Takeovers Panel or a court of competent jurisdiction, after the exhaustion of all proper avenues of appeal and review (judicial or

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otherwise), that all or any part of the Reimbursement Fee required to be paid under this **clause 11**:

(i) is unlawful or unenforceable; or

(ii) constitutes unacceptable circumstances (as determined by the Takeovers Panel or a court) or breaches an order of the Takeovers Panel,

(the **Impugned Amount**), then:

(iii) the requirement to pay the Reimbursement Fee does not apply to the extent of any Impugned Amount; and

(iv) if PAR has received the Impugned Amount, it must refund it within five Business Days of the determination being made.

(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 11.4(a)**.

11.5 Reimbursement Fee if Scheme becomes Effective

The Reimbursement Fee is not payable under **clause 11.2** if the Scheme becomes Effective despite the occurrence of any event referred to in that clause, and, if the Reimbursement Fee has already been paid it must be refunded by PAR within five Business Days of receipt of a written demand from Emmerson.

11.6 Sole and exclusive remedy

(a) PAR acknowledges and agrees that, subject to this clause, payment of the Reimbursement Fee is the sole and exclusive remedy available to PAR in connection with any event or occurrence referred to in **clause 11.2** and Emmerson is not liable for any loss or damage arising in connection with any such event or occurrence other than for any liability that it may have to pay PAR the Reimbursement Fee.

(b) The limitation in **clause 11.6(a)** does not apply:

(i) in connection with a material breach by Emmerson of **clause 12** (which for the avoidance of doubt, does not include any action taken by Emmerson in accordance with the exception in **clause 12.8**) or where Emmerson has (whether in breach of **clause 12** or otherwise) agreed to pay a Third Party a break fee or similar cost reimbursement commitment in connection with any actual, proposed or potential Competing Proposal;

(ii) where PAR has a right to terminate under **clause 13.1(a)** or **13.1(c)(i)** arising from the wilful or reckless conduct of Emmerson;

(iii) to prevent PAR (in its own right or as trustee for another person, as the case may be under this document) from seeking orders from a court of competent jurisdiction for the specific performance by Emmerson of any obligations under this document or other injunctive relief;

(iv) to prevent PAR recovering the actual costs it incurs in connection with this document and the Scheme (to the extent such costs exceed the Reimbursement Fee) if Emmerson has breached its obligations to register all

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transfers of Emmerson Shares to PAR in accordance with **clause 5.1(u)** and the Scheme; and

(v) to extinguish or limit the liability of Emmerson for any:

(A) interest payable on any amount payable by that party under or in connection with this document; or

(B) breach of this document arising from criminal acts, fraud, wilful misconduct or wilful breach by Emmerson, its directors, officers or employees.

11.7 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable to PAR under **clause 11.2** and is actually paid to PAR, PAR cannot make any claim against Emmerson for payment of any subsequent Reimbursement Fee.

12 Exclusivity

12.1 No existing discussions

Emmerson represents and warrants to PAR that, as at the date of this document:

(a) neither it nor any Emmerson Group Member is party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal;

(b) it and each Emmerson Group Member and each of their respective Representatives have ceased, and are not currently party to, any discussions, negotiations or other communications with any Third Party in relation to, or which may reasonably be expected to lead to, a Competing Proposal;

(c) it and each Emmerson Group Member and each of their respective Representatives have ceased to provide or make available any non-public information in relation to the Emmerson Group to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal;

(d) it has agreed not to waive the provisions of any confidentiality or standstill agreement with any Third Party; and

(e) it will use reasonable endeavours to enforce any standstill obligations in any confidentiality or standstill agreement with any Third Party.

12.2 No-shop

During the Exclusivity Period, Emmerson must not, and must ensure that each of the Emmerson Group Members and its and their respective Representatives do not, directly or indirectly:

(a) solicit, initiate, encourage or invite (including by the provision of non-public information to any Third Party) any enquiry, expression of interest, offer, proposal, negotiation, discussion or other communication by any person; or

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(b) communicate an intention to do any of the things referred to in **clause 12.2(a)**,

in relation to, with a view to obtaining or which would otherwise reasonably be expected to encourage or lead to the making of any actual, proposed or potential Competing Proposal.

12.3 No-talk

Subject to **clause 12.8**, during the Exclusivity Period, Emmerson must not, and must ensure that each of the Emmerson Group Members and its and their respective Representatives do not, directly or indirectly:

(a) facilitate or otherwise participate in any negotiations, discussions or other communications with respect to any enquiry, expression of interest, offer or proposal by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal;

(b) negotiate, accept or enter into, or offer to agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal; or

(c) communicate an intention to do any of the things referred to in **clause 12.3(a)** or **12.3(b)**,

even if the Competing Proposal was not directly or indirectly solicited, encouraged, invited or initiated by Emmerson or any of its Representatives, or the Competing Proposal has been publicly announced. Nothing in this **clause 12.3** prevents or restricts Emmerson or any Emmerson Group Member or any of its or their respective Representatives from responding to a Third Party in respect of an inquiry, expression of interest, offer or proposal by that Third Party to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal to merely: (i) acknowledge receipt; or (ii) direct that Third Party to the provisions of this **clause 12**.

12.4 No due diligence

Subject to **clause 12.8**, during the Exclusivity Period, except with the prior written consent of PAR, Emmerson must not, and must ensure that each of the Emmerson Group Members and its and their respective Representatives do not, directly or indirectly:

(a) solicit, initiate, invite, encourage, facilitate or permit any Third Party to undertake due diligence investigations in respect of any Emmerson Group Member or any of their businesses, affairs or operations; and

(b) disclose or otherwise provide or make available to any person (other than PAR or a Government Agency that has the right to obtain that information and has sought it), or permit any such person, to receive any non-public information relating to any Emmerson Group Member or any of their businesses, affairs or operations,

in each case, in connection with, for the purposes of, with a view to obtaining or which otherwise could reasonably be expected to lead to or encourage the formulation, receipt or announcement of an actual, proposed or potential Competing Proposal, whether by that person or another person.

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12.5 Notification of approaches

(a) During the Exclusivity Period, Emmerson must as soon as possible, and in any event within two Business Days, notify PAR in writing if it, or any of the Emmerson Group Members or its or their respective Representatives, becomes aware of any:

(i) approach, inquiry, proposal or other attempt made by any person to Emmerson or any of its Representatives to initiate any discussions, negotiations or other communications, or any intention to make such an approach or attempt to initiate any discussions, negotiations or other communications, in respect of any inquiry, expression of interest, offer, proposal, discussion or other communication in relation to an actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal;

(ii) expression of interest, offer, proposal or other communication made to Emmerson or any of its Representatives in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal; or

(iii) request made by any person to Emmerson or any of its Representatives for, or the provision by Emmerson or any of its Representatives to any person of, any non-public information relating to the business, affairs or operations of any Emmerson Group Member in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited and whether in writing or otherwise. For clarity, any of the acts described in this **clause 12.5(a)** may only be undertaken by Emmerson or any of its Representatives if not prohibited by **clause 12.2** or if permitted by **clause 12.8**.

(b) Subject to **clause 12.8**, a notification given under **clause 12.5(a)** must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal, together with all of the material terms and conditions of the actual, proposed or potential Competing Proposal (including the price (or if not cash, implied value), funding, the form of consideration, the conditions precedent, the proposed deal protection arrangements, break fee provisions, timing and other key terms and the identity of the proponent(s) of such proposal), in each case to the extent known by Emmerson or any Emmerson Group Member or its or their respective Representatives.

(c) During the Exclusivity Period, Emmerson must also notify PAR in writing as soon as possible after it, or any Emmerson Group Member or its or their respective Representatives, becomes aware of any material developments in relation to the actual, proposed or potential Competing Proposal, including in respect of any of the information previously provided to PAR under this **clause 12.5**.

12.6 Provision of information

(a) Subject to **clause 12.6(b)**, during the Exclusivity Period, if any non-public information about the business, operations or affairs of Emmerson or an Emmerson Group Member is disclosed, provided or otherwise made available to any person in

connection with any actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal, which has not previously been provided or made available to PAR, Emmerson must promptly, and in any event within two Business Days of the provision of the information, provide to PAR:

(i) in the case of written materials, a copy of; and

(ii) in any other case, a written statement of or reasonable access to,

that non-public information.

(b) During the Exclusivity Period, Emmerson must not, and must procure that each of its Representatives do not, directly or indirectly disclose or otherwise provide or make available any non-public information about the business, operations or affairs of the Emmerson Group to any person (other than PAR) in connection with an actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal, unless permitted by **clause 12.4**.

12.7 Matching right

(a) Without limiting any other provision of this document, during the Exclusivity Period, Emmerson:

(i) must not and must procure that each Emmerson Group Member and each of its and their respective Representatives do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which any person proposes, or proposes to undertake or give effect to, an actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal; and

(ii) must procure that no Emmerson Director:

(A) withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation or Voting Intention; or

(B) publicly recommends, supports or endorses an actual, proposed or potential Competing Proposal (or recommends against the Scheme) or makes any public statement to the effect that they may do so at a future point in time or that they no longer support the Proposed Transaction or the Scheme (provided that a statement that no action should be taken by Emmerson Shareholders pending the assessment of a Competing Proposal by the Emmerson Board or the completion of the matching right process set out in this **clause 12.7** shall not contravene this **clause 12.7** and also subject to any change of Recommendation or Voting Intention by the Emmerson Board that is permitted by **clause 7.2**),

unless:

(iii) the Emmerson Board, acting in good faith and in order to satisfy what the Emmerson Directors consider to be their statutory or fiduciary duties (having received written advice from its external legal advisers) determine that the Competing Proposal is a Superior Proposal;

(iv) Emmerson has provided PAR with the material terms and conditions of the actual, proposed or potential Competing Proposal (including the identity of the

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person making the actual, proposed or potential Competing Proposal as well as the information referred to in **clause 12.5(b)**), in each case to the extent known by Emmerson or any Emmerson Group Member or any of their respective Representatives;

(v) Emmerson has given PAR at least five Business Days after the provision of the information referred to in **clause 12.7(a)(iv)** (**Cut Off Date**) to provide a Counterproposal; and

(vi) PAR has not announced or provided to Emmerson a Counterproposal before the Cut Off Date which the Emmerson Board has determined in accordance with **clause 12.7(b)** would provide an equivalent or superior outcome for Emmerson Shareholders as a whole compared with the actual, proposed or potential Competing Proposal.

(b) If PAR proposes to Emmerson, or announces, amendments to the Scheme or a new proposal that constitutes a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Counterproposal**) before the Cut Off Date, Emmerson must procure that the Emmerson Board considers the Counterproposal and if the Emmerson Board, acting reasonably and in good faith, determines that the Counterproposal (taking into account all of its terms and conditions) would provide an equivalent or superior outcome for Emmerson Shareholders as a whole compared with the actual, proposed or potential Competing Proposal, then:

(i) Emmerson and PAR must use their reasonable endeavours to agree the amendments to this document, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the Counterproposal, in each case as soon as reasonably practicable; and

(ii) Emmerson must procure that each of the Emmerson Directors continue to recommend the Scheme (as modified by the Counterproposal) to Emmerson Shareholders.

If the Emmerson Board, acting reasonably and in good faith, determines that the Counterproposal (taking into account all of its terms and conditions) does not provide an equivalent or superior outcome for Emmerson Shareholders as a whole compared with the actual, proposed or potential Competing Proposal, then Emmerson must promptly (and in any event within 24 hours of the Emmerson Board making such determination) notify PAR in writing of the determination.

(c) For the purposes of this **clause 12.7**, each successive material modification of any actual, proposed or potential Competing Proposal will constitute a new Competing Proposal, and the procedures set out in this **clause 12.7** must again be followed prior to any Emmerson Group Member entering into any agreement, arrangement, understanding or commitment in respect of such Competing Proposal.

(d) For clarity and despite any other provision of this document, a statement by Emmerson or the Emmerson Board to the effect that:

(i) the Emmerson Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this **clause 12.7**; or

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(ii) Emmerson Shareholders should take no action pending the completion of the assessment of a Competing Proposal or completion of the matching right process set out in this **clause 12.7**,

does not of itself:

(iii) constitute a withdrawal, change, modification or qualification of the Recommendation or Voting Intention or an endorsement of the Competing Proposal;

(iv) contravene this document;

(v) give rise to an obligation to pay the Reimbursement Fee under **clause 11.2**; or

(vi) give rise to a termination right under **clause 13**.

12.8 Fiduciary out

The restrictions and obligations in **clauses 12.3** and **12.4** do not apply to the extent they restrict Emmerson or any Emmerson Group Member or any of its or their respective Representatives from taking or refusing to take any action with respect to a Competing Proposal that did not result, directly or indirectly, from a breach of this **clause 12** by Emmerson or any of its Representatives, provided that the Emmerson Board has first determined, acting in good faith that:

(a) after receiving written legal advice from its external legal advisers and after consulting with its financial advisers, the Competing Proposal is a Superior Proposal or could reasonably be expected to become a Superior Proposal; and

(b) after receiving written legal advice from its external legal advisers, compliance with that clause would constitute, or would be reasonably likely to constitute, a breach of the fiduciary or statutory duties of the Emmerson Board.

12.9 Normal provision of information

Nothing in this **clause 12** prevents Emmerson from:

(a) taking any action in good faith to comply with its disclosure requirements at law (including to satisfy its obligations of disclosure to any Government Agency) or its continuous disclosure obligations under the Listing Rules;

(b) providing information to its auditors, customers, contractors or suppliers acting in that capacity in the ordinary course of business; or

(c) continuing to make normal presentations to, and to respond to bona fide enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to its business generally,

subject to Emmerson complying with its obligations under the Confidentiality Deed and **clause 14**.

12.10 Acknowledgment

PAR and Emmerson acknowledge and agree that:

(a) PAR has requested the inclusion of this **clause 12** in this document and would not have entered into this document without it; and

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(b) Emmerson has received legal advice in relation to the operation of this **clause 12**.

13 Termination

13.1 Termination by notice

(a) Either party may, by notice in writing to the other, terminate this document:

(i) at any time prior to the Delivery Time on the Second Court Date if the other is in material breach of any of its obligations under this document (other than a breach of a representation or warranty which is dealt with in **clauses 13.1(b)(i)** and **(c)(i)**), and, if capable of remedy, the other party has failed to remedy that breach within 10 Business Days (or 5:00pm on the day before the date of the Second Court Date, if earlier) of receiving notice from the terminating party that sets out details of the relevant circumstance relating to the breach and stating an intention to terminate this document. For the purposes of this **paragraph (i)**, any breach by Emmerson of its obligations under **clause 12** will constitute a material breach of Emmerson's obligations under this document;

(ii) at any time prior to the Delivery Time on the Second Court Date if the Court or another Government Agency (including any other court) has taken action permanently restraining or otherwise prohibiting or preventing the Proposed Transaction, or has refused to do anything necessary to permit the Proposed Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party (acting reasonably) believes that there is no realistic prospect of an appeal or review succeeding by the End Date;

(iii) in the circumstances set out in and in accordance with **clause 3.6(b)**;

(iv) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date, unless the failure of the Scheme to become Effective on or before the End Date is due to the failure of the party seeking to terminate this document to perform or observe its obligations, covenants and agreements under this document; or

(v) subject to **clause 3.6(d)**, Emmerson Shareholders have not agreed to the Scheme at the Scheme Meeting by the requisite majorities.

(b) Emmerson may, by notice in writing to PAR, terminate this document at any time prior to the Delivery Time on the Second Court Date if, at any time before then:

(i) PAR is in breach of a PAR Warranty, or a PAR Warranty becomes untrue, and:

(A) the breach is material in the context of the Scheme as a whole;

(B) Emmerson has given written notice to PAR setting out the relevant circumstance and stating an intention to terminate; and

(C) the relevant breach continues to exist 10 Business Days (or any shorter period ending at 5:00pm on the day before the Second Court Date)

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after the date on which the notice is given under **clause 13.1(b)(i)(B)**; or

(ii) if the Emmerson Board determines, in accordance with **clause 12.8** and after completion of the processes specified in **clauses 12.5** and **12.7**, that a Competing Proposal is a Superior Proposal, provided always that there has not been a material breach by Emmerson of its obligations under **clause 12** and that Emmerson has paid the Reimbursement Fee to PAR if required to do so under **clause 11.2**.

(c) PAR may, by notice in writing to Emmerson, terminate this document at any time prior to the Delivery Time on the Second Court Date if, at any time before then:

(i) Emmerson is in breach of an Emmerson Warranty, or an Emmerson Warranty becomes untrue, and:

(A) the breach is material in the context of the Scheme as a whole;

(B) PAR has given written notice to Emmerson setting out the relevant circumstance and stating an intention to terminate; and

(C) the relevant breach continues to exist 10 Business Days (or any shorter period ending at 5:00pm on the day before the Second Court Date) after the date on which the notice is given under **clause 13.1(c)(i)(B)**;

(ii) any Emmerson Director:

(A) fails to recommend the Scheme;

(B) withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation or Voting Intention;

(C) publicly recommends, supports or endorses a Competing Proposal; or

(D) otherwise makes a public statement indicating that they no longer support or recommend the Proposed Transaction,

for any reason, whether or not permitted to do so under this document, other than in accordance with **clause 7.2(a)(iii)**; or

(iii) Emmerson enters into any legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Competing Proposal.

13.2 Termination procedure

Where a party has a right to terminate this document, 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 document.

13.3 Effect of termination

(a) In the event of termination of this document, each party will be released from its obligations under this document (and all future obligations under this document will immediately terminate and be of no further force and effect, including obligations in respect of the Proposed Transaction), except that the provisions of **clauses 9**, **10.1**, **10.2**, **11**, **13**, **14**, **16** and **17** (inclusive) (other than **clause 17.1**) survive termination and remain in force.

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(b) Termination of this document does not affect any accrued rights of a party in respect of a breach of this document prior to termination or in respect of the right to payment of an amount under **clause 11**.

13.4 No other termination

Neither party may terminate or rescind this document or the Scheme except as permitted under **clauses 3.6(b)** or **13.1**.

14 Public announcements

14.1 Confidentiality

(a) Each party agrees and acknowledges for the purposes of clause 13 of the Confidentiality Deed that, notwithstanding the definition of 'Term' in the Confidentiality Deed, it continues to be bound by the terms of the Confidentiality Deed and must procure that it and its Representatives comply with the terms of the Confidentiality Deed (to the extent required by the Confidentiality Deed) from the date of this document, except that the terms of this document will prevail over the Confidentiality Deed to the extent of any inconsistency.

(b) The rights and obligations of the parties under the Confidentiality Deed survive the execution and termination of this document and will cease on the later of the termination of this document or the expiry of the 'Term' as stated in the Confidentiality Deed.

14.2 Public announcement on execution

Immediately after the execution of this document, the parties must issue public announcements each in a form previously agreed to in writing between them (**Announcements**). The Announcement by Emmerson must include the Recommendation and Voting Intention statements in accordance with **clause 7.1**.

14.3 Further public announcements

Subject to **clause 14.4**, any further public announcements by Emmerson in relation to, or in connection with, the Proposed Transaction or any other transaction the subject of this document or the Scheme may only be made in a form approved by PAR in writing (acting reasonably). PAR must use all reasonable endeavours to provide such approval as soon as practicable. This clause does not apply to any announcement or disclosure relating to a Competing Proposal.

14.4 Required disclosure

(a) Where a party is required by applicable law or the rules of an applicable stock exchange to make any announcement or to make any disclosure in connection with the Proposed Transaction or any other transaction the subject of this document or the Scheme, it may do so despite **clause 14.3** but only after using reasonable endeavours, to the extent practicable and lawful, to consult with the other party before 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.

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(b) Notwithstanding **clause 14.4(a)**, a party does not require the other party's approval to issue any public disclosures if the content of those disclosures:

(i) is limited to procedural matters or information that has previously been disclosed within the Scheme Booklet or any other stock exchange announcement, provided that the disclosing party gives the other party prior notice that it proposes to make a public disclosure in reliance on this **clause 14.4(b)**; or

(ii) relates to a Competing Proposal.

15 GST

15.1 Construction

In this **clause 15**:

(a) unless there is a contrary indication, words and expressions which are not defined in this document but which have a defined meaning in the GST Law have the same meaning as in the GST Law;

(b) **GST Law** has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) or, if that Act does not exist for any reason, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act; and

(c) references to GST payable and input tax credit entitlements include:

(i) notional GST payable by, and notional input tax credit entitlements of the Commonwealth, a State or a Territory (including a government, government body, authority, agency or instrumentality of the Commonwealth, a State or a Territory); and

(ii) GST payable by, and the input tax credit entitlements of, the representative member of a GST group of which the entity is a member.

15.2 Consideration GST exclusive

Unless otherwise expressly stated, all consideration, whether monetary or non-monetary, payable or to be provided under or in connection with this document is exclusive of GST (**GST-exclusive consideration**).

15.3 Payment of GST

If GST is payable on any supply made by:

(a) a party; or

(b) an entity that is taken under the GST Law to make the supply by reason of the capacity in which a party acts,

(**Supplier**) under or in connection with this document, the recipient of the supply, or the party providing the consideration for the supply must pay to the Supplier an additional amount equal to the GST payable on the supply.

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15.4 Timing of GST payment

Subject to **clause 15.5** below, the amount referred to in **clause 15.3** must be paid in addition to and at the same time and in the same manner (without any set-off or deduction) that the GST-exclusive consideration for the supply is payable or to be provided.

15.5 Tax invoice

The Supplier must deliver a tax invoice or an adjustment note to the recipient of a taxable supply before the Supplier is entitled to payment of an amount under **clause 15.3**.

15.6 Adjustment event

If an adjustment event arises in respect of a supply made by a Supplier under or in connection with this document, any amount that is payable under **clause 15.3** will be calculated or recalculated to reflect the adjustment event and a payment will be made by the recipient to the Supplier or by the Supplier to the recipient as the case requires.

15.7 Reimbursements

(a) Where a party is required under or in connection with this document to pay for, reimburse or contribute to any expense, loss, liability or outgoing suffered or incurred by another party or indemnify another party in relation to such an expense, loss, liability or outgoing (**Reimbursable Expense**), the amount required to be paid, reimbursed or contributed by the first party will be reduced by the amount of any input tax credits to which the other party is entitled in respect of the Reimbursable Expense.

(b) This **clause 15.7** does not limit the application of **clause 15.3**, if appropriate, to the Reimbursable Expense as reduced in accordance with **clause 15.7(a)**.

15.8 No merger

This **clause 15** does not merge on the completion, rescission or other termination of this document or on the transfer of any property supplied under this document.

16 Notices

16.1 General

A notice, demand, certification, process or other communication relating to this document must be in writing in English and must be signed or sent by the party making the communication or by a person duly authorised by that party.

16.2 How to give a communication

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

(a) personally delivered;

(b) sent to the party's current postal address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail; or

(c) sent by email to the party's email address for receipt of notices.

Other than delivery by way of email as permitted by this clause, notice must not be given by electronic means of communication.

16.3 Particulars for delivery of notices

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

Emmerson

Address:	Level 2, 43 Ventnor Ave, West Perth, Western Australia, 6005
Email:	mdunbar@emmersonresources.com.au
For the attention of:	Mike Dunbar
with a copy to:	Mr Michael Ng & Mr Scott Gibson
	Thomson Geer Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 Australia mng@tglaw.com.au and sgibson@tglaw.com.au

PAR

Address:	The Firs, 2nd Floor, Office 204 Cnr Biermann and Cradock Avenues, Rosebank, 2196 Johannesburg, South Africa
Email:	pmain@tennantmining.com.au; marileen@paf.co.za
For the attention of:	Peter Main and Marileen Kok
with a copy to:	Mr Russell Philip
	Corrs Chambers Westgarth Level 6, Brookfield Place Tower 2 123 St Georges Terrace, Perth, Western Australia, 6000 russell.philip@corrs.com.au

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

16.4 Communications by post

Subject to **clause 16.6**, a communication is given if posted:

(a) within Australia to an Australian postal address, two Business Days after posting; or

(b) outside of Australia to an Australian postal address or within Australia to an address outside of Australia, 10 Business Days after posting.

16.5 Communications by email

Subject to **clause 16.6**, a communication is given if sent by email when the first of the following occurs:

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(a) the sender receiving an automated message confirming delivery; or

(b) the time that the email was sent (as recorded on the device from which the sender sent the email) provided that the sender does not receive an automated message that the email has not been delivered.

16.6 After hours communications

If a communication is given:

(a) after 5:00pm in the place of receipt; or

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

then other than in respect of any notice expressly required to be given on or prior to the Delivery Time on the Second Court Date, such communication is taken as having been given at 9:00am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

16.7 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this document may be served by any method contemplated by this **clause 16** or in accordance with any applicable law.

17 General

17.1 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this document.

17.2 Payments

Unless otherwise expressly provided in this document, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this document, that amount shall be paid:

(a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties may agree; and

(b) without deduction, withholding or set-off.

17.3 Scrip for scrip roll-over relief

(a) In the event the Scheme Shareholders are eligible for scrip for capital gains tax scrip roll-over relief under Subdivision 124-M of the *Income Tax Assessment Act 1997* (Cth) (**Tax Act**), PAR acknowledges it has not made, and will not make, a choice to deny roll-over relief to Scheme Shareholders under subsection 124-795(4) of the Tax Act.

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(b) Emmerson acknowledges that each Scheme Shareholder who is an Australian resident shareholder who holds their Scheme Shares on capital account may seek roll-over relief under subdivision 124-M of the Tax Act, to the extent permitted by the Tax Act, and Emmerson will not do anything to preclude any Scheme Shareholder from seeking or obtaining such a roll-over.

(c) Emmerson must take such steps reasonably required to facilitate the any Scheme Shareholder obtaining roll-over relief under subdivision 124-M of the Tax Act and undertakes that it will apply for and use its best endeavours to obtain a Class Ruling on behalf of Scheme Shareholders in relation to scrip-for-scrip roll-over relief under subdivision 124-M of the Tax Act.

17.4 Stamp duty

PAR must pay all stamp duties (if any) and any fines and related penalties with respect to stamp duty on the acquisition of the Scheme Shares pursuant to the Scheme.

17.5 Withholding tax

(a) If PAR forms the view (in its reasonable opinion acting in good faith) that it is required by Subdivision 14-D of Schedule 1 of the TAA (**Subdivision 14-D**) to pay amounts to the Commissioner in respect of the acquisition of Scheme Shares from certain Scheme Shareholders (each a **FRCGW Holder**), then:

(i) PAR must notify Emmerson prior to the intended date of withholding, that it intends to remit any FRCGW Amount to the Commissioner as referred to in **clause 17.5(a)**; and

(ii) PAR is permitted to take the required steps to withhold and remit such amounts (each a **FRCGW Amount**) to the Commissioner, including deducting from the Scheme Consideration otherwise payable to the FRCGW Holder that number of New PAR Shares (or if applicable, New PAR CDIs) required to be sold in order to satisfy the FRCGW Amount (taking into account potential fluctuations in the price of PAR Shares) and issuing those New PAR Shares or, if applicable, New PAR CDIs to the Sale Agent for sale.

(b) The Scheme Consideration payable to the FRCGW Holders shall not be increased to reflect the FRCGW Amounts and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of the amount owing to those Scheme Shareholders.

(c) PAR acknowledges and agrees that it shall not pay any FRCGW Amounts to the Commissioner under **clause 17.5(a)** with respect to a Scheme Shareholder where PAR:

(i) receives a Scheme Shareholder Declaration from the Scheme Shareholder prior to the Implementation Date and PAR does not know that the Scheme Shareholder Declaration is false; or

(ii) receives a Nil Variation Notice prior to the Implementation Date.

(d) PAR may, with Emmerson's prior written consent (such consent not to be unreasonably withheld or delayed), approach the Australian Taxation Office (**ATO**) to obtain clarification as to the application of Subdivision 14-D to the Scheme and will

provide all information and assistance that PAR reasonably require in making any such approach.

(e) PAR agrees:

(i) to provide Emmerson with a reasonable opportunity to review the form and content of all materials to be provided to the ATO under **clause 17.5(d)**, and must incorporate Emmerson's reasonable comments on those materials, and take into account Emmerson's reasonable comments in relation to PAR's engagement with the ATO, and provide Emmerson a reasonable opportunity to participate in any discussions and correspondence between PAR and the ATO in connection with the application of Subdivision 14-D to the Proposed Transaction; and

(ii) not to contact any Emmerson Shareholders in connection with the application of Subdivision 14-D to the Proposed Transaction without Emmerson's prior written consent.

(f) The parties agree to:

(i) consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in **clause 17.5(d)**; and

(ii) take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation.

17.6 Expenses

Except as otherwise provided in this document, each party will pay its own costs and expenses in connection with the negotiation, preparation, execution, and performance of this document and the Scheme Booklet and the proposed, attempted or actual implementation of this document and the Scheme.

17.7 Amendments

This document may only be varied by a document signed by or on behalf of each of the parties.

17.8 Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this document without the prior written consent of each other party, which consent that other party may give or withhold in its absolute discretion.

17.9 Waiver

(a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this document.

(b) Any waiver or consent given by any party under this document will only be effective and binding on that party if it is given or confirmed in writing by that party.

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(c) No waiver of a breach of any term of this document will operate as a waiver of another breach of that term or of a breach of any other term of this document.

(d) Nothing in this document obliges a party to exercise a right to waive any conditional term of this document that may be in its power.

17.10 Counterparts

(a) This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart. Each counterpart is an original but the counterparts together are one and the same agreement.

(b) This document is binding on the parties on the exchange of duly executed counterparts.

(c) The parties agree that a copy of an original executed counterpart sent by email to the email address of the other party specified in **clause 16.3**, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

17.11 Entire agreement

This document and the Confidentiality Deed:

(a) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and

(b) supersedes any prior agreement (whether or not in writing) between the parties.

17.12 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 document, except for representations or inducements expressly set out in this document.

(b) Each party acknowledges and confirms that it does not enter into this document 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 document.

17.13 No merger

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

17.14 Governing law

(a) This document is governed by and will be construed according to the laws of Western Australia.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts.

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Schedule 1 - Conditions Precedent

Condition Precedent	Party entitled to benefit	Party responsible
1 **General regulatory approvals** (a) Before the Delivery Time on the Second Court Date, ASIC and ASX provide or issue all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts which the parties agree (each acting reasonably) are necessary, to implement the Scheme and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, suspended, restricted, amended or revoked (or have become subject to notice of such thing) before the Delivery Time on the Second Court Date; and (b) before the Delivery Time on the Second Court Date, any other approvals, consents, waivers, exemptions or declarations that are required by law, or by any Government Agency, or which the parties agree are desirable, to implement the 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 any intention to do any such thing) before the Delivery Time on the Second Court Date, provided that if such relief, waivers, confirmations, exemptions, consents, approvals, declarations or other acts (as the case may be) are subject to conditions those conditions must be acceptable to both parties acting reasonably.	Emmerson and PAR, but this Condition Precedent cannot be waived	Emmerson and PAR

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	Condition Precedent	Party entitled to benefit	Party responsible
2	**Restraint** As at the Delivery Time on the Second Court Date: (a) 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; (b) no action or investigation is announced, commenced or threatened by any Government Agency; and (c) no application is made to any Government Agency, in consequence of, or in connection with the Scheme, which: (d) restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Scheme, completion of the Scheme or the rights of PAR in respect of Emmerson or the Emmerson Shares to be acquired under the Scheme; or (e) requires the divestiture by PAR of any Emmerson Shares or the divestiture of any assets of the PAR Group or the Emmerson Group.	Emmerson and PAR, but this Condition Precedent cannot be waived	Emmerson and PAR
3	**Shareholder approval** The Scheme is approved by Emmerson Shareholders at the Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act.	Emmerson and PAR, but this Condition Precedent cannot be waived	Emmerson
4	**Independent Expert** The Independent Expert: (a) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Emmerson Shareholders on or before the time when the Scheme Booklet is registered by ASIC; and	Emmerson	Emmerson

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	Condition Precedent	Party entitled to benefit	Party responsible
	(b) does not, in writing, adversely change or qualify its conclusion or withdraw its Independent Expert's Report before the Delivery Time on the Second Court Date.		
5	**Court approval** Subject to **clause 5.4(c)**, the Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act.	Emmerson and PAR, but this Condition Precedent cannot be waived	Emmerson
6	**No Prescribed Occurrence** No Prescribed Occurrence occurs or becomes known to PAR between (and including) the date of this document and the Delivery Time on the Second Court Date**.**	PAR	Emmerson
7	**No Regulated Event** No Regulated Event occurs or becomes known to PAR between (and including) the date of this document and the Delivery Time on the Second Court Date**.**	PAR	Emmerson
8	**No Emmerson Material Adverse Change** No Material Adverse Change in relation to the Emmerson Group occurs or becomes known to PAR between (and including) the date of this document and the Delivery Time on the Second Court Date.	PAR	Emmerson
9	**No PAR Material Adverse Change** No Material Adverse Change in relation to the PAR Group occurs or becomes known to Emmerson between (and including) the date of this document and the Delivery Time on the Second Court Date.	Emmerson	PAR
10	**Emmerson Warranties** The Emmerson Warranties are true and correct in all respects, in each case as at the Delivery Time on the Second Court Date as though made on and as of that time (unless expressed to be given as of a particular date, in which case such representations and warranties are true and correct as at that date).	PAR	Emmerson

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	Condition Precedent	Party entitled to benefit	Party responsible
11	**LSE and JSE listing** By the Delivery Time on the Second Court Date, the LSE and JSE have not indicated to PAR or any of its Representatives that they will not grant approval for the London Listing and listing on the JSE of the New PAR Shares respectively, other than approval being subject to the Scheme becoming Effective and satisfaction of any and all customary listing conditions.	Emmerson and PAR	PAR
12	**ASX Admission** By the Delivery Time on the Second Court Date, ASX: a. has conditionally approved the ASX Admission before the Delivery Time on the Second Court Date, provided the conditions to ASX Admission are conditions that PAR consider are capable of satisfaction by PAR, acting reasonably and in good faith; and b. has not indicated to PAR or any of its Representatives that it will not grant approval for the official quotation by ASX of the New PAR CDIs to be issued pursuant to the Scheme within 5 Business Days following the Implementation Date.	Emmerson	PAR

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Schedule 2 - Indicative Timetable

Event	Date
Lodge Scheme Booklet with ASIC for review	Early May - mid May 2026
First Court Date	Late May - early June 2026
Despatch Scheme Booklet to Emmerson Shareholders	Late May - early June 2026
Scheme Meeting	Early – mid July 2026
Second Court Date	Early – mid July 2026
Effective Date	Early – mid July 2026
Record Date	Late July 2026
Implementation Date	Late July 2026

** Subject to Court availability.*

Note: This is an indicative timetable only and is subject to change, including following any regulatory consultation and as may be required by the Court.

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Schedule 3 - Emmerson Tenements

Part A: Key Tenements

Key Mining Tenements - Northern Territory, Australia

Tenement	Name	TCMG Interest %	ERM Interest %	Tenement	Name	TCMG Interest %	ERM Interest %
EL9403	Jess	75[1]	25[1]	MA23236	Udall Road	75[1]	25[1]
EL9958	Running Bear	75[1]	25[1]	MA30798	Little Ben	75[1]	25[1]
EL10114	McDougall	75[1]	25[1]	MCC9	Eldorado	75[1]	25[1]
EL10124	Speedway	75[1]	25[1]	MCC55	Mondeuse	75[1]	25[1]
EL10313	Kodiak	75[1]	25[1]	MCC56	Shiraz	75[1]	25[1]
EL10406	Montana	75[1]	25[1]	MCC57	Mondeuse	75[1]	25[1]
EL23285	Corridor 2	75[1]	25[1]	MCC66	Golden Forty	75[1]	25[1]
EL23286	Corridor 3	75[1]	25[1]	MCC67	Golden Forty	75[1]	25[1]
EL23905	Jackie	75[1]	25[1]	MCC203	Galway	75[1]	25[1]
EL26594	Bills	75[1]	25[1]	MCC211	Shamrock	75[1]	25[1]
EL26787	Rising Ridge	75[1]	25[1]	MCC239	West Peko	75[1]	25[1]
EL27011	Snappy Gum	75[1]	25[1]	MCC240	West Peko	75[1]	25[1]
EL27408	Grizzly	75[1]	25[1]	MCC316	The Trump	75[1]	25[1]
EL27537	Chappell	75[1]	25[1]	MCC317	The Trump	75[1]	25[1]
EL27538	Mercury	75[1]	25[1]	MCC334	Estralita Group	75[1]	25[1]
EL28601	Malbec	75[1]	25[1]	MCC340	The Trump	75[1]	25[1]
EL28602	Red Bluff	75[1]	25[1]	MCC341	The Trump	75[1]	25[1]
EL28603	White Devil	75[1]	25[1]	MCC344	Mt Samuel	75[1]	25[1]
EL28618	Comstock	75[1]	25[1]	MCC364	Estralita	75[1]	25[1]
EL28760	Delta	75[1]	25[1]	MCC365	Estralita	75[1]	25[1]
EL28761	Quartz Hill	75[1]	25[1]	MCC366	Estralita	75[1]	25[1]
EL28775	Trinity	75[1]	25[1]	MCC524	Estralita	75[1]	25[1]
EL28776	Whippet	75[1]	25[1]	MCC925	Brolga	75[1]	25[1]
EL30167	Dolomite	75[1]	25[1]	MCC926	Brolga	75[1]	25[1]
EL30505	Golden East	75[1]	25[1]	ML22284	Billy Boy	75[1]	25[1]
EL30584	Juno North	75[1]	25[1]	ML23216	Chariot	100[2]	0[2]
EL30748	Battery Hill	75[1]	25[1]	ML30096	Malbec	100[2]	0[2]
EL31832	Russell	75[1]	25[1]	ML30322	Verdot	75[1]	25[1]
EL31833	Prosperity	75[1]	25[1]	ML30620	Kia Ora	75[1]	25[1]
EL31834	Colombard	75[1]	25[1]	ML30623	Pinnacles South	75[1]	25[1]
EL31835	Bishops Creek	75[1]	25[1]	ML30716	Comstock	75[1]	25[1]
EL31919	Billy Boy	75[1]	25[1]	ML30742	Black Cat	75[1]	25[1]
EL32030	Grey Bluff East	75[1]	25[1]	ML30743	True Blue	75[1]	25[1]
EL32213	Golden Slipper	75[1]	25[1]	ML30870	Rising Star	75[1]	25[1]
EL27539	Telegraph	75[1]	25[1]	ML30872	The Extension	75[1]	25[1]
EL27902	Lynx	75[1]	25[1]	ML30893	Troy	75[1]	25[1]
EL30746	Mule	75[1]	25[1]	ML30909	Archmedes	75[1]	25[1]
EL30749	Mary Anne	75[1]	25[1]	ML30911	Wolseley	75[1]	25[1]
EL31355	Mt Samuel	75[1]	25[1]	ML30912	Ivanhoe	75[1]	25[1]
ML30938	EXP195	75[1]	25[1]	ML31123	Gibbet 1	75[1]	25[1]

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Tenement	Name	TCMG Interest %	ERM Interest %	Tenement	Name	TCMG Interest %	ERM Interest %
ML30945	Metallic Hill	75[1]	25[1]	ML31651	White Devil	75[1]	25[1]
ML31074	Rocky Range	75[1]	25[1]	ML32214	Mauretania	100[2]	0[2]
ML33960	Riesling	75[1]	25[1]	MLC48	Tinto	75[1]	25[1]
ML33965	Carraman / Klond	75[1]	25[1]	MLC49	Mt Samuel	75[1]	25[1]
ML33978	Mulga	75[1]	25[1]	MLC53	Gold Forty	100[2]	0[2]
ML34011	Peko	75[1]	25[1]	MLC176	Chariot	100[2]	0[2]
ML34012	Brolga	75[1]	25[1]	MLC177	Chariot	100[2]	0[2]
ML34014	Golden Forty	100[2]	0[2]	MLC342	Tinto	75[1]	25[1]
ML34025	Eldorado	75[1]	25[1]	MLC520	Great Northern	75[1]	25[1]
ML34026	Eldorado	75[1]	25[1]	MLC522	Aga Khan	75[1]	25[1]
ML34027	Eldorado	75[1]	25[1]	MLC524	Susan	75[1]	25[1]
ML34028	Comet	75[1]	25[1]	MLC527	Mt Samuel	75[1]	25[1]
ML34030	Traminer	75[1]	25[1]	MLC528	Dingo, Eldorado	75[1]	25[1]
ML34031	Lone Star	75[1]	25[1]	MLC555	Curlew	75[1]	25[1]
ML34032	Lone Star	75[1]	25[1]	MLC558	New Hope	75[1]	25[1]
ML34035	Lone Star	75[1]	25[1]	MLC644	Enterprise	75[1]	25[1]
ML34037	TC8 Lease	75[1]	25[1]	MLC645	Estralita	75[1]	25[1]
ML34038	TC8 Lease	75[1]	25[1]	MLC654	TC8 Lease	75[1]	25[1]
MLC18	West Gibbet	75[1]	25[1]	MLC683	Eldorado	75[1]	25[1]
MLC38	Memsahib East	75[1]	25[1]				

Notes:

[1] Joint Venture earn-in obligation completed on 15 September 2025. Exploration Joint Venture formed resulting in 75% TCMG and 25% ERM ownership. The Transfer of ownership is going through customary process with NT Government and is still ongoing.

[2] Joint Venture earn-in obligation completed on 15 September 2025. Small Mines Joint Venture formed resulting in 100% TCMG ownership, ERM retains 6% gross production royalty for gold and precious metals and a 2% royalty on other materials. The Transfer of ownership is going through customary process with NT Government and is still ongoing.

Part B: Other Emmerson Tenements

Other Mining Tenements - Northern Territory, Australia

Tenement	Name	ERM Interest %	Tenement	Name	ERM Interest %
EL30123	Mosquito Creek	100	HLDC56	Warrego No. 5	100
EL30747	Power of Wealth	100	HLDC58	Wiso Line No. 6	100
HLDC37	Warrego No. 1	100	HLDC59	Warrego No. 6	100
HLDC39	Warrego Min	100	HLDC94	Warrego No. 4	100
HLDC40	Warrego No. 2	100	HLDC95	Warrego No. 3	100
HLDC41	Warrego No. 3	100	HLDC96	Wiso Basin	100
HLDC42	Warrego S7	100	HLDC97	Wiso Basin	100
HLDC43	Warrego S8	100	HLDC99	Wiso No.3 pipe	100
HLDC44	Warrego No. 2	100	HLDC101	Sally No Name	100
HLDC45	Warrego No. 1	100	MCC212	Mt Samuel	85
HLDC46	Warrego No. 1	100	MCC308	Mt Samuel	85
HLDC55	Warrego No. 4	100	ML30177	North Star	100
ML29527	Wiso	100	MLC599	Mt Samuel	85
ML29528	Wiso	100	MLC617	Mt Samuel	50
ML29529	Wiso	100	MLC619	True Blue	85

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Tenement	Name	ERM Interest %	Tenement	Name	ERM Interest %
ML29530	Wiso	100	MLC692	Warrego Mine	100
ML29532	Wiso	100	MLC705	Apollo 1	100

Other Mining Tenements Held - New South Wales, Australia

Tenement	Name	Interest %
EL8463	Wellington	90
EL8464	Fifield	90
EL8590	Kiola	90
EL8766	Greater Kadungle	100
EL8999	Kadungle	89

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Schedule 4 - Emmerson Warranties

1 (**incorporation**) Emmerson is validly existing under the laws of its place of incorporation or registration.

2 (**power**) Emmerson has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document.

3 (**authority**) Emmerson has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document.

4 (**deed enforceable**) Emmerson's obligations under this document are valid and binding and enforceable against it in accordance with their terms and execution and performance of this document will not result in a breach of Emmerson's constitution or any agreement or deed or any writ, order or injunction, rule or regulation to which any Emmerson Group Member is a party or to which they are bound or require any Authorisation, except for the Regulatory Approvals.

5 (**no Insolvency Event**) No Insolvency Event has occurred in relation to Emmerson or any other Emmerson Group Member nor has any regulatory action of any nature of which Emmerson is aware been taken or threatened to be taken that would prevent or restrict Emmerson's ability to fulfil its obligations under this document.

6 (**corporate structure**):

(a) The corporate structure diagram titled "Company Structure – 31 Dec 25" set out in folder 1.1 of the Emmerson Data Room (**Corporate Structure Diagram**) lists all of the Emmerson Group Members and the details included are true and accurate; and

(b) neither Emmerson nor any Emmerson Group Member holds shares, options, units, securities or interests in, or is a member of, any company, trust, partnership, incorporated or unincorporated joint venture or association, or other entity other than an entity identified in the Corporate Structure Diagram or otherwise as Fairly Disclosed by Emmerson.

7 (**capital**):

(a) As at the date of this document, the issued capital of Emmerson is as set out in **Schedule 6**; and

(b) other than as set out in **Schedule 6**, there are no shares, options or other securities (including equity securities, debt securities or convertible securities) or performance rights or other instruments which are convertible into securities in any Emmerson Group Member, no Emmerson Group Member has offered or agreed to issue any such shares, options, other securities, performance rights or other instruments, no Emmerson Group Member is under any obligation to issue any such shares, options, other securities, performance rights or other instruments, and no person has the right to call on any Emmerson Group Member for the issue of any such shares, options, other securities, performance rights or other instruments.

8 (**convertible securities**) Full details of the Emmerson Options and Emmerson Performance Rights on issue are contained in the Emmerson Data Room and all information in the Emmerson Data Room that relates to Emmerson Options or Emmerson

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Performance Rights is true, accurate and complete, and is not misleading or deceptive (including by omission).

9 (**status of Emmerson Tenements**): Other than as Fairly Disclosed by Emmerson:

(a) the Emmerson Tenements are:

(i) solely legally and beneficially owned by an Emmerson Group Member; and

(ii) solely registered in the name of an Emmerson Group Member; and

(b) the Key Tenements are:

(i) in good standing, valid and enforceable, and not liable for forfeiture or cancellation; and

(ii) free and clear of any Security Interest (other than the terms and conditions of the Key Tenements and as may be imposed by legislation or regulation) and no royalty is payable in respect of any of them.

10 (**tenements**):

(a) No other mineral rights or other property rights are necessary for the conduct of the Emmerson Group's business as it is currently being conducted.

(b) There are no material restrictions on the ability of the Emmerson Group to use, transfer or otherwise exploit any of the Emmerson Tenements except as required by applicable law.

(c) No Emmerson Group Member has received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Emmerson Group under any of the Emmerson Tenements, or affecting or questioning the rights of the Emmerson Group to the continued possession of the Emmerson Tenements.

(d) No Emmerson Group Member has any legal or equitable interest in any tenement, mineral right or property other than the Emmerson Tenements or as otherwise Fairly Disclosed by Emmerson.

11 (**mineral resources**) The estimated mineral resources publicly disclosed by Emmerson have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience, and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the JORC Code, and so far as Emmerson is aware, there has been no material reduction in the aggregate amount of estimated mineral resources from the amounts disclosed publicly by Emmerson to the ASX, save as for mining depletion. The information provided by Emmerson to the Competent Persons (within the meaning of the JORC Code) in connection with the preparation of such estimates was complete and accurate in all material respects at the time such information was furnished. All material information regarding Emmerson's properties, including drill results, technical reports and studies, that are required to be disclosed by Australian securities laws, have been disclosed to ASX as at the date of this document.

12 (**periodic and continuous disclosure**):

(a) Emmerson:

(i) has filed with ASIC and ASX all documents required to be filed with ASIC or ASX including pursuant to Listing Rule 3.1, and such documents are not

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misleading or deceptive and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated in it, except to the extent that such statements have been modified or superseded by a later document filed with ASIC or ASX;

(ii) is not in breach of its continuous and periodic disclosure obligations under either the Corporations Act or the Listing Rules; and

(iii) is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure (other than information in relation to the parties entering into this document, which information will be disclosed to the market immediately after signing this document).

13 (**Emmerson Information**) As at the date the Scheme Booklet is despatched to Emmerson Shareholders, the Emmerson Information will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive, including by way of omission from that statement.

14 (**basis of Emmerson Information**) The Emmerson Information:

(a) will be prepared and included in the Scheme Booklet in good faith and on the understanding that PAR and each other PAR Indemnified Party will rely on that information for the purpose of determining to proceed with the Proposed Transaction, considering and approving the PAR Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme;

(b) will be provided by or on behalf of Emmerson to the Independent Expert in good faith and on the understanding that the Independent Expert will rely on that information for the purposes of preparing the Independent Expert's Report; and

(c) will comply in all material respects with the requirements of the Corporations Act, the ASIC Regulatory Guides, applicable Takeovers Panel guidance notes and the Listing Rules.

15 (**opinions**) As at the date the Scheme Booklet is despatched to Emmerson Shareholders, any statement of opinion or belief contained in Emmerson Information is honestly held and there are reasonable grounds for holding the opinion or belief.

16 (**Material Adverse Change**) Immediately prior to the entry into this document, no Material Adverse Change has occurred, and Emmerson is not aware of any information relating to the Emmerson Group or its business or operations (having made reasonable enquiries) as at the date of this document that has given rise to, or could reasonably be expected to give rise to, a Material Adverse Change.

17 (**Emmerson Disclosure Material**) Emmerson has collated and prepared all of the Emmerson Disclosure Material in good faith and:

(a) the Emmerson Disclosure Material has been collated with all reasonable care and skill;

(b) all information that forms part of the Emmerson Disclosure Material is accurate in all material respects;

(c) the Emmerson Disclosure Material does not contain information that is misleading or deceptive in any material respect (including by omission);

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(d) has disclosed full and current copies of all agreements that it has entered into in connection with the Emmerson Tenements; and

(e) the Emmerson Disclosure Material does not omit any material information which might reasonably be considered necessary for PAR to make an informed decision as to whether to enter into this document and proceed with the Proposed Transaction.

18 (**financial statements**):

(a) So far as Emmerson is aware, there has not been any event, circumstance, matter, change, effect or development that would require Emmerson to restate its financial statements as disclosed to ASX.

(b) The Emmerson Group's financial statements for the financial year ended 30 June 2025 (**FY25 Statements**):

(i) comply in all material respects with applicable statutory requirements and were prepared in accordance with the Corporations Act, applicable Accounting Standards and all other applicable laws and regulations; and

(ii) give a true and fair view of the financial position and the assets and liabilities of the Emmerson Group.

(c) The FY25 Statements have been prepared in accordance with the Accounting Standards on a basis consistent with past practice financial statements.

19 (**Events since 30 June 2025**) Other than as Fairly Disclosed, since 30 June 2025:

(a) the business of each Emmerson Group Member has been conducted in the ordinary course;

(b) no Emmerson Group Member has disposed of or acquired any assets in excess of $500,000;

(c) there has been no incurrence of any damage, destruction or loss with respect to any individual asset or property of any Emmerson Group Member, whether or not covered by insurance, having a replacement cost of more than $500,000; and

(d) no Emmerson Group Member has borrowed or raised any money, taken or given any form of financial security, or incurred any capital expenditure in excess of $500,000.

20 (**Employment**) No material labour dispute or other material work stoppage or disturbance involving the employees of the Emmerson Group Member exists or to the knowledge of any Emmerson Group Member, is threatened.

21 (**Security Interests**) There is no Security Interest over all or any of the Emmerson Group's assets or revenues that has not been Fairly Disclosed by Emmerson.

22 (**asset finance**) There are no material asset finance arrangements in place with any Emmerson Group Member other than as Fairly Disclosed.

23 (**disputes**) Neither Emmerson nor any Emmerson Group Member is:

(a) a party to or the subject of any legal action, investigation, proceeding, dispute, Claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation; or

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(b) the subject of any ruling, judgment, order, declaration or decree by any Government Agency,

which may have a material adverse effect on the Emmerson Group, and, so far as Emmerson is aware, there is no such legal action, investigation, proceeding, dispute, Claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution, litigation, ruling, judgment, order, declaration or decree pending, threatened or anticipated against any Emmerson Group Member.

24 (**change of control**) There are no Material Contracts or material leases to which an Emmerson Group Member is a party, or any Authorisation issued to an Emmerson Group Member, which contain change of control, unilateral termination rights or similar provisions that will be triggered by the execution and delivery by Emmerson of this document or the implementation of the Proposed Transaction.

25 (**pre-emptive rights**) Neither the entry into this document or the implementation of the Proposed Transaction will trigger any pre-emptive right in favour of a Third Party under any agreement that is material to the Emmerson Group.

26 (**Material contracts**):

(a) Each Emmerson Group Member has complied in all material respect with each Material Contract;

(b) no Emmerson Group Member is aware of any right or intention on the part of any counterparty to a Material Contract to terminate such Material Contract or amend the terms of such Material Contract in any material respect that is adverse to a Emmerson Group Member;

(c) the Emmerson Data Room contains complete and current copies of all Material Contracts in existence as at the date of this document;

(d) each of the Material Contracts is legal, valid and binding on the parties and is enforceable under the applicable laws; and

(e) none of the Emmerson Group Members are in default or breach in the performance of any material obligations under any Material Contract.

27 (**Authorisations**) The Emmerson Group is duly qualified, licensed and registered and holds all Authorisations necessary for it to conduct the business of the Emmerson Group as it is being conducted and:

(a) all such Authorisations are in full force and effect in accordance with their terms, and the Emmerson Group has in all material respects complied with all such Authorisations; and

(b) no Emmerson Group Member:

(i) is in material breach of, or material default under, any such Authorisation (including, for the avoidance of doubt, any Key Tenement) which is reasonably likely to have a material adverse effect on the Emmerson Group (as a whole); or

(ii) has received any notice in respect of, or is aware of the threat of, the actual, proposed or potential termination, revocation, cancellation, forfeiture, expropriation, material alteration, material variation or non-renewal of any such Authorisation (including, for the avoidance of doubt, any Key

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Tenement) which is reasonably likely to have a material adverse effect on the Emmerson Group (as a whole).

28 (**compliance with laws**) Each Emmerson Group Member has complied in all material respects with all applicable laws and regulations in each applicable jurisdiction in which the Emmerson Group operates, and Emmerson is not aware of, and has not received notice of, any actual or alleged material breach of any such laws or regulations by any Emmerson Group Member.

29 (**Insurance**) All existing insurance policies taken out by an Emmerson Group Member, or in relation to the assets of or otherwise concerned with the business of the Emmerson Group, are adequate having regard to mandatory requirements of the applicable laws and in full force and effect and constitute legal, valid and binding obligations of the counterparties to such insurance policies.

30 (**Competing Proposals**) As at the date of this document, Emmerson has terminated all negotiations and discussions relating to any Competing Proposal and is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating or which may reasonably be expected to lead to a Competing Proposal.

31 (**non-public information**) Emmerson has ceased to provide or make available any non-public information in relation to the Emmerson Group to a Third Party where such information was provided for the purpose of facilitating, or that may reasonably be expected to encourage or lead to, a Competing Proposal.

32 (**standstill**) The execution of this document by Emmerson will not effect any waiver or amendment of any standstill agreement or arrangement between an Emmerson Group Member and any Third Party.

33 (**bonus payments**) No Emmerson Group Member has agreed to make or pay any bonuses, discretionary remuneration, payment or benefit to its employees, directors, officers or contractors in connection with or conditional upon the outcome of the Proposed Transaction, other than as Fairly Disclosed by Emmerson.

34 (**external costs**) Emmerson's total external costs paid and payable pursuant to binding engagement letters entered into prior to the date of this document in relation to the Scheme or the transactions contemplated by this document (including any legal, financial, printing, shareholder communication and any other costs) have been Fairly Disclosed in the Emmerson Disclosure Material.

35 (**advisers**) Emmerson has provided complete and accurate information regarding fees in all retainers and mandates with financial advisers and fee estimates for other Advisers in relation to the Proposed Transaction and any Competing Proposal or any other transaction where such retainer or mandate is current, or under which the Emmerson Group still has obligations.

36 (**no other approvals necessary**) As at the date of this document, no consents, approvals or other acts by a Government Agency are necessary to be obtained by Emmerson to effect the Proposed Transaction other than the Regulatory Approvals and the approval contemplated by **item 5** (Court approval) of **Schedule 1**.

37 (**tax)** Each Emmerson Group Member has complied in all material respects with all tax laws.

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Schedule 5 - PAR Warranties

1 (**incorporation**) PAR is validly existing under the laws of its place of incorporation or registration.

2 (**power**) PAR has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document.

3 (**authority**) PAR has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document.

4 (**deed enforceable**) PAR's obligations under this document are valid and binding and enforceable against it in accordance with their terms and execution and performance of this document will not result in a breach of PAR's constitution or any agreement or deed or any writ, order or injunction, rule or regulation to which any PAR Group Member is a party or to which they are bound or require any Authorisation, except for the Regulatory Approvals.

5 (**no Insolvency Event**) No Insolvency Event has occurred in relation to PAR or any other PAR Group Member nor has any regulatory action of any nature of which PAR is aware been taken or threatened to be taken that would prevent or restrict PAR's ability to fulfil its obligations under this document.

6 (**capital**) As at the date of this document, the issued capital of PAR comprises 2,333,671,529 PAR Shares.

7 (**PAR Information**) As at the date the Scheme Booklet is despatched to Emmerson Shareholders, the PAR Information will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive, including by way of omission from that statement.

8 (**basis of PAR Information**) The PAR Information:

(a) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Emmerson and each other Emmerson Indemnified Party will rely on that information for the purpose of determining to proceed with the Proposed Transaction, considering and approving the Emmerson Information in the Scheme Booklet before it is despatched, and implementing the Scheme;

(b) will be provided by or on behalf of PAR to the Independent Expert in good faith and on the understanding that the Independent Expert will rely on that information for the purposes of preparing the Independent Expert's Report; and

(c) will comply in all material respects with the requirements of the Corporations Act, the ASIC Regulatory Guides, applicable Takeovers Panel guidance notes and the Listing Rules.

9 (**opinions**) As at the date the Scheme Booklet is despatched to Emmerson Shareholders, any statement of opinion or belief contained in PAR Information is honestly held and there are reasonable grounds for holding the opinion or belief.

10 (**Material Adverse Change**) Immediately prior to the entry into this document, no Material Adverse Change has occurred in relation to PAR, and PAR is not aware of any information relating to the PAR Group or its businesses or operations (having made

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reasonable enquiries) as at the date of this document that has given rise to, or could reasonably be expected to give rise to, a Material Adverse Change in relation to the PAR Group.

11 (**Compliance with laws**) Each PAR Group Member has complied in all material respects (having regard to the size and scale of the PAR Group) with all applicable laws (including tax laws and data protection laws) and regulations in each applicable jurisdiction in which the PAR Group operates, and PAR is not aware of, and has not received notice of, any actual or alleged material breach of any such laws or regulations by any PAR Group Member.

12 (**Disclosure)** As at the date of this document, PAR is not in possession of any non-public materially price sensitive information in relation to PAR Shares other than information in relation to the parties entering into this document, which information will be disclosed to the market immediately after signing this document.

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Schedule 6 - Emmerson capital structure

Part A: Emmerson Shares

Security	Total number on issue
Ordinary fully paid (ASX code: ERM)	653,997,457

Part B: Emmerson Performance Rights

Security	Applicable Emmerson incentive plan	Total number on issue
Performance rights (ASX code: ERMAS)	Emmerson Employee Incentive Plan	8,000,000

Part C: Emmerson Options

Security	Applicable Emmerson incentive plan	Total number on issue
Option expiring 18/07/2026 – exercise price $0.095 (ASX code: ERMAP)	Emmerson Option Plan	10,000,000
Option expiring 23/11/2026 – exercise price $0.088 (ASX code: ERMAQ)	N/A	7,000,000
Option expiring 10/11/2027 – exercise price $0.088 (ASX code: ERMAG)	Emmerson Employee Incentive Plan	6,500,000
Option expiring 23/12/2027 – exercise price $0.087 (ASX code: ERMAR)	N/A	6,000,000

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Execution

Executed as a deed.

Executed by **Emmerson Resources Limited** ACN 117 086 745 in accordance with section 127 of the *Corporations Act 2001* (Cth):

[redacted]

~~Company Secretary~~/Director

MICHAEL DUNBAR

Name of ~~Company Secretary~~/Director (print)

[redacted]

Director

Mark Connelly

Name of Director (print)

Executed by **Pan African Resources plc** in accordance with the law of its place of incorporation:

.....

Company Secretary/Director

.....

Director

.....

Name of Company Secretary/Director (print)

.....

Name of Director (print)

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Execution

Executed as a deed.

Executed by **Emmerson Resources Limited** ACN 117 086 745 in accordance with section 127 of the *Corporations Act 2001* (Cth):

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

Executed by **Pan African Resources plc** in accordance with the law of its place of incorporation:

[redacted]	[redacted]
.....	.....
~~Company Secretary/~~Director	Director
Marileen Kok	Jacobus Loots
.....	.....
Name of ~~Company Secretary/~~Director (print)	Name of Director (print)

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Annexure A - Deed Poll

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Deed Poll

Pan African Resources plc

In favour of each Scheme Shareholder

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Date

Parties

Pan African Resources plc (company number 03937466) of 107 Cheapside, Second Floor, London, England, EC2V 6DN (**PAR**)

In favour of each Scheme Shareholder

Background

A PAR and Emmerson Resources Limited ACN 117 086 745 (**Emmerson**) have entered into the Scheme Implementation Deed.

B Emmerson has agreed in the Scheme Implementation Deed to propose the Scheme, pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, PAR will acquire all of the Scheme Shares from Scheme Shareholders for the payment of the Scheme Consideration.

C In accordance with the Scheme Implementation Deed, PAR is entering into this document for the purpose of covenanting in favour of the Scheme Shareholders that PAR will observe and perform the obligations contemplated of it under the Scheme.

Agreed terms

1 Interpretation

1.1 Definitions

In this document these terms have the following meanings:

Scheme	The proposed scheme of arrangement between Emmerson and Scheme Shareholders, substantially in the form of **Annexure A**, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are consented to by PAR and Emmerson in accordance with the Scheme.
Scheme Implementation Deed	The Scheme Implementation Deed between PAR and Emmerson dated 8 March 2026.

All other terms used in this document have the same meaning as given to them in the Scheme, unless the context requires otherwise.

1.2 Interpretation

The provisions of clause 1.2 of the Scheme form part of this document as if set out in full in this document.

2 Nature of deed poll

PAR acknowledges that:

(a) this document may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not a party to it; and

(b) under the Scheme, on and from the Effective Date, each Scheme Shareholder irrevocably appoints Emmerson (and Emmerson may sub-delegate its functions, authorities or powers to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally)) as its attorney and agent for the purpose of enforcing this document against PAR.

3 Condition precedent and termination

3.1 Condition precedent

The obligations of PAR under this document are subject to the Scheme becoming Effective.

3.2 Termination

The obligations of PAR under this document will automatically terminate and the terms of this document will be of no further force or effect:

(a) if the Scheme has not become Effective on or before the End Date; or

(b) if the Scheme Implementation Deed is terminated in accordance with its terms,

unless PAR and Emmerson otherwise agree in writing.

3.3 Consequences of termination

If this document is terminated under **clause 3.2**, then:

(a) PAR is released from its obligations to further perform this document, except those obligations under **clause 8**; and

(b) in addition and without prejudice to any other rights, powers or remedies available to Scheme Shareholders, each Scheme Shareholder retains the rights, powers or remedies they have against PAR in respect of any breach of this document which occurs before it is terminated.

4 Compliance with Scheme obligations

Subject to **clause 3**, PAR undertakes in favour of each Scheme Shareholder that:

(a) it will observe and perform all obligations contemplated of PAR under the Scheme, including the relevant obligations relating to the provision of the Scheme Consideration in accordance with the terms of the Scheme;

(b) it will undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme in accordance with the terms of the Scheme; and

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(c) all New PAR Shares issued (including any New PAR Shares issued to CDN in connection with the issue of New PAR CDIs) to each Scheme Shareholder in accordance with the Scheme will:

(i) upon their issue rank equally in all respects with all other PAR Shares then on issue;

(ii) be duly and validly issued in accordance with applicable laws; and

(iii) upon their issue be fully paid and free from any Security Interest.

5 PAR nominee

(a) PAR may nominate any wholly owned Subsidiary of PAR (**PAR Nominee**) to acquire the Scheme Shares under the Scheme by giving written notice to Emmerson on or before the date that is 10 Business Days before the First Court Date.

(b) If PAR nominates the PAR Nominee to acquire the Scheme Shares under the Scheme, then:

(i) references in this document to PAR acquiring the Scheme Shares under the Scheme are to be read as references to the PAR Nominee doing so;

(ii) other references in this document to PAR are to be read as references to PAR or the PAR Nominee, other than to the extent those provisions relate to the New PAR Shares or New PAR CDIs which will always be fully paid ordinary shares in the capital of PAR or a unit of beneficial ownership in fully paid ordinary shares in the capital of PAR in the form of a CHESS Depositary Interest (as applicable) (and not securities of the PAR Nominee);

(iii) PAR must procure that the PAR Nominee complies with the relevant obligations of PAR under, and completes the acquisition in accordance with the terms of this document, the Scheme and the Scheme Implementation Deed; and

(iv) any such nomination will not relieve PAR of its obligations under this document, including the obligation to provide the Scheme Consideration in accordance with the terms of this document, the Scheme and the Scheme Implementation Deed, provided that PAR will not be in breach of this document for failing to perform an obligation of PAR if that obligation is fully discharged by the PAR Nominee.

6 Representations and warranties

PAR represents and warrants in favour of each Scheme Shareholder that:

(a) (**incorporation**) it is validly existing under the laws of its place of incorporation or registration;

(b) (**power**) it has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document;

(c) (**authority**) it has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document;

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(d) (**deed enforceable**) its obligations under this document are valid and binding and enforceable against it in accordance with their terms and the execution and performance of this document will not result in a breach of its constituent documents or any agreement or deed or any writ, order or injunction, rule or regulation to which any PAR Group Member is a party or to which they are bound or require any permit, licence, consent, approval, registration, accreditation, certification or other authorisation from any Government Agency, except for the Regulatory Approvals (as that term is defined in the Scheme Implementation Deed); and

(e) (**no Insolvency Event**) no Insolvency Event (as that term is defined in the Scheme Implementation Deed) has occurred in relation to PAR or any other PAR Group Member nor has any regulatory action of any nature of which PAR is aware been taken or threatened to be taken that would prevent or restrict PAR's ability to fulfil its obligations under this document.

7 Continuing obligations

This document is irrevocable and, subject to **clause 3**, remains in full force and effect until the earlier of:

(a) PAR having fully performed its obligations under this document; and

(b) termination of this document under **clause 3.2**.

8 Stamp duty

PAR:

(a) agrees to pay all stamp duty (if any) assessed as being payable on this document and with respect to the acquisition of the Scheme Shares pursuant to the Scheme, and any related fines, penalties and interest; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with **clause 8(a)**.

9 Notices

(a) Notices and other communications in connection with this document must be in legible writing in English, signed by the person giving the notice or other communication and sent to the following address:

Address:	The Firs, 2nd Floor, Office 204 Cnr Biermann and Cradock Avenues, Rosebank, 2196 Johannesburg, South Africa
Email:	pmain@tennantmining.com.au; marileen@paf.co.za
For the attention of:	Peter Main and Marileen Kok
with a copy to:	Mr Russell Philip

Corrs Chambers Westgarth
Level 6, Brookfield Place Tower 2
123 St Georges Terrace,
Perth, Western Australia, 6000
russell.philip@corrs.com.au

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(b) If the intended recipient has notified of changed contact details, then communications must be sent to the changed contact details.

(c) Any notice or other communication given in accordance with **clause 9(a)** will be deemed to have been duly given and received by one of the following methods and at the time set out below:

(i) if delivered by hand, on delivery to the nominated address;

(ii) if sent by post to the nominated address in the same country, at 9:00am (addressee's time) on the second Business Day after the date of posting;

(iii) if sent by post to the nominated address in another country, at 9:00am (addressee's time) on the tenth Business Day after the posting;

(iv) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

whichever happens first.

(d) Any notice that, pursuant to **clause 9(c)**, would be deemed to be given:

(i) other than on a Business Day or after 5:00pm on a Business Day is regarded as given at 9:00am on the following Business Day; and

(ii) before 9:00am on a Business Day is regarded as given at 9:00am on that Business Day,

where references to time are to time in the place the recipient is located.

10 General

10.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

(a) if the variation, alteration or amendment occurs before the First Court Date (as that term is defined in the Scheme Implementation Deed), the variation, alteration or amendment is agreed to by PAR and Emmerson in writing (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder); and

(b) if the variation, alteration or amendment occurs after the First Court Date, the Court approves (either at the hearing on the First Court Date, an interlocutory hearing or the hearing on the Second Court Date) that variation, alteration or amendment,

in which event PAR must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment.

10.2 Waiver

(a) PAR may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) No Scheme Shareholder may rely on words or conduct of PAR as a waiver of any right unless the waiver is in writing and signed by PAR. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(c) Failure to exercise or enforce, a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document.

10.3 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

10.4 Assignment or other dealings

(a) The rights of PAR and each Scheme Shareholder created by this document are personal to PAR and each Scheme Shareholder and must not be assigned or otherwise dealt with at law or in equity, and PAR and each Scheme Shareholder must not allow any interest in such rights to arise or be varied without the prior written consent of PAR and Emmerson.

(b) Any purported dealing in contravention of **clause 10.4(a)** is invalid.

10.5 Further steps

PAR agrees to do all things necessary to give full effect to this document and the Scheme and the transactions contemplated by this document and the Scheme.

10.6 Severance and enforceability

Any provision, or the application of any provision, of this document that is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this document in that or any other jurisdiction.

11 Governing law and jurisdiction

11.1 Governing law and jurisdiction

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

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

11.2 Serving documents

Without preventing any other mode of service, any document in an action or proceeding (including any writ of summons, statement of claim or other originating process or any third or other party notice) may be served on PAR by being delivered to or left for PAR at its address for service of notices under **clause 9(a)**.

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Execution

Executed as a deed poll.

Executed by **Pan African Resources plc** in accordance with the law of its place of incorporation:

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

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Annexure A – Scheme

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Annexure B - Scheme

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Scheme of Arrangement

Emmerson Resources Limited

Scheme Shareholders

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Date

Parties

1 **Emmerson Resources Limited** ACN 117 086 745 of Level 2, 43 Ventnor Ave, West Perth, Western Australia (**Emmerson**)

2 Each registered holder of Emmerson Shares as at the Record Date (other than an Excluded Holder) (**Scheme Shareholders**)

Agreed terms

1 Interpretation

1.1 Definitions

In this document these terms have the following meanings:

ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
ASX Admission	The admission of PAR to the official list of ASX as an ASX foreign exempt listing and the official quotation of all New PAR CDIs on ASX.
Business Day	A business day as defined in the Listing Rules.
CDN	CHESS Depositary Nominees Pty Ltd (ACN 071 346 506).
CHESS	The Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Ltd.
CHESS Holding	Has the meaning given in the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Commissioner	Federal Commissioner of Taxation.
Control	Has the meaning given in section 50AA of the Corporations Act.
Controlled Entity	In respect of an entity, an entity that entity Controls.
Corporations Act	The *Corporations Act 2001* (Cth).
Court	The Supreme Court of Western Australia or such other court of competent jurisdiction as agreed between Emmerson and PAR.
Deed Poll	The deed poll executed by PAR (substantially in the form of Annexure A to the Scheme Implementation Deed or in such other form as is agreed in writing between PAR and Emmerson) under which PAR covenants in favour of the Scheme Shareholders to perform the obligations attributed to it under the Scheme (with such changes as the parties, acting

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	reasonably and in good faith, agree are reasonably necessary to reflect any nomination of a PAR Nominee under the Scheme Implementation Deed).
Delivery Time	In relation to the Second Court Date, not later than two hours before the commencement of the hearing or if the commencement of the hearing is adjourned, the commencement of the adjourned hearing, of the Court to approve this Scheme in accordance with section 411(4)(b) of the Corporations Act.
Effective	When used in relation to this Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	The date on which this Scheme becomes Effective.
Emmerson Group	Emmerson and its Controlled Entities.
Emmerson Group Member	Each member of the Emmerson Group.
Emmerson Registry	Automic Pty Ltd (ACN 152 260 814).
Emmerson Share	A fully paid ordinary share in the capital of Emmerson.
Emmerson Share Register	The register of members of Emmerson maintained by or on behalf of Emmerson in accordance with the Corporations Act.
Emmerson Shareholder	Each person who is registered in the Emmerson Share Register as a holder of one or more Emmerson Shares.
End Date	The date that is eight months from the date of the Scheme Implementation Deed, or such other date and time agreed in writing between Emmerson and PAR.
ESCC Category	The equity shares (commercial companies) category of the Official List
Excluded Holder	Any PAR Group Member.
FCA	The UK Financial Conduct Authority.
First Court Date	The date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Government Agency	Any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity, 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.
Implementation Date	The fifth Business Day after the Record Date or such other date after the Record Date agreed to in writing between PAR and Emmerson.

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Ineligible Foreign Shareholder	A Scheme Shareholder whose Registered Address on the Record Date is in a place outside Australia, New Zealand, Hong Kong, Singapore, Germany, Switzerland and the United Kingdom unless PAR determines (in its absolute discretion) that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with the Scheme Consideration when the Scheme becomes Effective.
Issuer Sponsored Holding	Has the meaning given in the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
ITAA 1997	The *Income Tax Assessment Act 1997* (Cth).
JSE	JSE Limited or, as the context requires, the financial market known as the Johannesburg Stock Exchange operated by it.
London Listing	The admission of PAR Shares to the ESCC category of the Official List and to trading on the Main Market and the expression **London Listed** shall be interpreted accordingly.
LSE	The London Stock Exchange plc.
Listing Rules	The official listing rules of ASX as amended from time to time.
Main Market	The regulated market of the LSE for officially listed securities.
New PAR CDI	A CHESS Depositary Interest, being a unit of beneficial ownership in a New PAR Share (in the form of a CHESS Depositary Interest) registered in the name of CDN, to be issued as Scheme Consideration under the Scheme.
New PAR Share	A PAR Share to be issued as consideration by PAR under the terms of this Scheme (including those issued to CDN in connection with the New PAR CDIs).
Nil Variation Notice	A notice issued by the Commissioner under section 14-235 of Schedule 1 to the TAA varying the amount (if any) that PAR is liable to pay the Commissioner under section 14-200 of Schedule 1 of the TAA in respect of the acquisition of the Scheme Shares, to zero.
Nominee Holder	A Scheme Shareholder who holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person.
Official List	The official list maintained by the FCA.
Opt-in Notice	A notice by a Small Parcel Shareholder requesting to receive the Scheme Consideration in accordance with the Scheme.
PAR	Pan African Resources plc.
PAR Group	PAR and its Controlled Entities (excluding, at any time, the Emmerson Group Members to the extent that the Emmerson Group Members are Subsidiaries of PAR at that time).
PAR Group Member	Each member of the PAR Group.
PAR Nominee	Has the meaning given in **clause 3(a)**.

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PAR Share	An ordinary share of £0.01 in the capital of PAR.
PAR Share Register	The register of members of PAR maintained by PAR or its agent.
Record Date	7:00pm (Sydney time) on the second Business Day after the Effective Date or such other time and date after the Effective Date agreed to in writing between PAR and Emmerson.
Registered Address	In relation to an Emmerson Shareholder, the address of that Emmerson Shareholder shown in the Emmerson Share Register.
Relevant PAR Shares	Has the meaning given in **clause 7.8(a)**.
Relevant Small Parcel Shareholder	A Small Parcel Shareholder who has not validly provided an Opt-in Notice before 5:00pm (Sydney time) on the day that is two Business Days before the Record Date.
Rights	All accretions, rights and benefits attaching to, or arising from, the Scheme Shares directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Emmerson.
Sale Agent	A person appointed by PAR to sell the Relevant PAR Shares in accordance with **clause 7.8** to which Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders would have been entitled under the Scheme but for the operation of clause 4.5 of the Scheme Implementation Deed, or New PAR Shares required to be sold in accordance with clause 17.5(a) of the Scheme Implementation Deed.
Scheme	This scheme of arrangement between Emmerson and Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are consented to by PAR and Emmerson in accordance with **clause 12**.
Scheme Consideration	The consideration to be provided by PAR to each Scheme Shareholder for the transfer to PAR of each Scheme Share under the terms of this Scheme, being: (a) 0.1493 New PAR CDIs for every 1 Scheme Share; or (b) if issued to the Sale Agent pursuant to **clause 7.8**, 0.1493 New PAR Shares or, if applicable, 0.1493 New PAR CDIs for every 1 Scheme Share.
Scheme Implementation Deed	The Scheme Implementation Deed dated 8 March 2026 between PAR and Emmerson under which, amongst other things, Emmerson has agreed to propose this Scheme to Emmerson Shareholders, and each of Emmerson and PAR have agreed to take certain steps to give effect to this Scheme.
Scheme Meeting	The meeting of Emmerson Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to this

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	Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Share	An Emmerson Share held by a Scheme Shareholder as at the Record Date.
Scheme Shareholder Declaration	A declaration in accordance with the requirements of section 14-225 of Schedule 1 of the TAA that covers, at least, the date of the Scheme Implementation Deed and the Implementation Date.
Second Court Date	The first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the date on which the adjourned application or appeal is heard.
Security Interest	Any security interest, including: (a) a 'Security Interest' within the meaning of section 9 of the Corporations Act; and (b) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property; and (c) any right of first refusal, pre-emptive right or any similar restriction.
Share Scheme Transfer	One or more duly completed and executed proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all Scheme Shares.
Small Parcel Shareholder	A Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares, would on the Implementation Date be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New PAR CDIs (assessed by reference to the highest closing price of PAR Shares on the LSE during the period beginning on the day the Scheme Booklet is registered with ASIC under section 412(6) of the Corporations Act and ending on the Effective Date and converted into Australian dollars using the relevant foreign exchange rate published by the Reserve Bank of Australia for the relevant date) as Scheme Consideration.
Subsidiary	Has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.
TAA	The *Taxation Administration Act 1953* (Cth).

1.2 Interpretation

Headings are for ease of reference only and do not affect interpretation. In this document, the following rules apply unless the context requires otherwise:

(a) the singular includes the plural, and the converse also applies;

(b) the meaning of general words is not limited by specific examples introduced by 'including', 'for example', 'such as' or similar expressions;

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(c) a gender includes other genders;

(d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(e) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this document, and a reference to this document includes any schedule or annexure;

(f) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(g) a reference to **A$, $A, dollar** or **$** is to the lawful currency of Australia;

(h) a reference to time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;

(i) a reference to a party is to a party to this document, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(j) a reference to a person includes a natural person, partnership, body corporate, joint venture, association, governmental or local authority or agency or other entity or organisation;

(k) a reference to 'law' includes common law, principles of equity and legislation (including regulations);

(l) a reference to legislation or to a provision of legislation (including a listing rule or operating rule of a financial market or of a clearing and settlement facility) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(m) a reference to 'regulations' includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(n) a reference to a body (including an institute, association or authority), other than a party to this document, whether statutory or not:

(i) which ceases to exist; or

(ii) 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;

(o) a reference to an agreement other than this document includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(p) a word or expression defined in the Scheme Implementation Deed, and which is not defined in **clause 1.1**, has the meaning given to it in the Scheme Implementation Deed;

(q) a word or expression defined in the Corporations Act, and which is not defined in **clause 1.1** or the Scheme Implementation Deed, has the meaning given to it in the Corporations Act;

(r) 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;

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(s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(t) if an act prescribed under this document 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;

(u) a reference to the Listing 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;

(v) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it;

(w) 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; and

(x) a reference to conduct includes an omission, statement or undertaking, whether or not in writing.

1.3 Business Day

If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2 Preliminary

2.1 Pan African Resources plc

PAR is:

(a) a company incorporated and registered in England and Wales; and

(b) PAR Shares are London Listed and are officially listed and trade on the JSE.

2.2 Emmerson Resources Limited

Emmerson is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in Western Australia; and

(c) admitted to the official list of ASX and Emmerson Shares are officially quoted on the financial market conducted by ASX.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective, then each of the following will occur on the Implementation Date:

(a) all Scheme Shares, and all the Rights attaching to them as at the Implementation Date, will be transferred to PAR;

(b) in consideration for the transfer of each Scheme Share to PAR, PAR will provide, or cause to be provided, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of this Scheme and the Deed Poll; and

(c) Emmerson will enter the name of PAR in the Emmerson Share Register as the holder of all Scheme Shares in accordance with the terms of this Scheme.

2.4 Scheme Implementation Deed

PAR and Emmerson have agreed by executing the Scheme Implementation Deed to implement the terms of this Scheme.

2.5 Deed Poll

This Scheme attributes actions to PAR but does not itself impose an obligation on it to perform those actions. PAR has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders to perform (or procure the performance of) the obligations attributable to PAR under this Scheme, including to provide, or cause to be provided, the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme.

3 PAR Nominee

(a) PAR may nominate any wholly owned Subsidiary of PAR (**PAR Nominee**) to acquire the Scheme Shares under this Scheme by giving written notice to Emmerson on or before the date that is 10 Business Days before the First Court Date.

(b) If PAR nominates the PAR Nominee to acquire the Scheme Shares under the Scheme, then:

(i) references in this Scheme to PAR acquiring the Scheme Shares under this Scheme are to be read as references to the PAR Nominee doing so;

(ii) other references in this Scheme to PAR are to be read as references to PAR or the PAR Nominee, other than to the extent those provisions relate to the New PAR Shares or New PAR CDIs which will always be fully paid ordinary shares in the capital of PAR or a unit of beneficial ownership in fully paid ordinary shares in the capital of PAR in the form of a CHESS Depositary Interest (and not securities of the PAR Nominee);

(iii) Emmerson must procure that the Scheme Shares transferred under the Scheme are transferred to the PAR Nominee, rather than PAR;

(iv) PAR must procure that the PAR Nominee complies with the relevant obligations of PAR under this Scheme, and enters into a deed of accession on terms acceptable to Emmerson (acting reasonably); and

(v) any such nomination will not relieve PAR of its obligations under this Scheme, including the obligation to provide, or cause to be provided, the Scheme Consideration in accordance with the terms of this Scheme, provided that PAR will not be in breach of this Scheme for failing to perform an obligation of PAR if that obligation is fully discharged by the PAR Nominee.

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4 Conditions precedent

4.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) as at the Delivery Time on the Second Court Date, all of the conditions precedent in schedule 1 of the Scheme Implementation Deed having been satisfied or waived (other than the condition precedent relating to Court approval set out in item 5 of schedule 1 of the Scheme Implementation Deed) in accordance with the terms of the Scheme Implementation Deed;

(b) neither the Scheme Implementation Deed nor the Deed Poll is terminated in accordance with their respective terms before the Delivery Time on the Second Court Date;

(c) the Court making orders approving this Scheme pursuant to section 411(4)(b) of the Corporations Act, including any alterations made or required by the Court under 411(4)(b) of the Corporations Act and agreed to by PAR and Emmerson (such agreement not to be unreasonably withheld or delayed);

(d) such other alterations or conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by PAR and Emmerson (such agreement not to be unreasonably withheld or delayed) having been satisfied or waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date.

4.2 Certificate in relation to conditions precedent

(a) PAR and Emmerson must each provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, signed for and on behalf of the relevant party in the form of a deed confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in **clause 4.1** (other than the conditions precedent in **clauses 4.1(c)**, **4.1(d)** and **4.1(e)**) have been satisfied or waived.

(b) The certificate given by each of PAR and Emmerson pursuant to **clause 4.2(a)** will constitute conclusive evidence of whether the conditions precedent referred to in **clause 4.1** (other than the conditions precedent in **clauses 4.1(c)**, **4.1(d)** and **4.1(e)**) have been satisfied or waived.

4.3 End Date

Without limiting any rights or obligations under the Scheme Implementation Deed, this Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms,

unless PAR and Emmerson otherwise agree in writing.

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5 Scheme

Subject to **clause 4**, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

6 Implementation of Scheme

6.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in **clause 4.1** (other than the condition precedent in **clause 4.1(e)**) are satisfied, Emmerson must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order made under section 411(4)(b) of the Corporations Act approving this Scheme as soon as reasonably practicable and, in any event, by no later than 12:00pm on the first Business Day after the date on which the Court order was made (or such date as PAR and Emmerson agree in writing).

6.2 Transfer and registration of Scheme Shares

Subject to this Scheme becoming Effective, on the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with **clause 7** and PAR having provided Emmerson with written confirmation of the provision of the Scheme Consideration:

(a) the Scheme Shares, together with all Rights as at the Implementation Date, must be transferred to PAR, without the need for any further act by any Scheme Shareholder (other than acts performed by Emmerson as attorney and agent for Scheme Shareholders under **clause 10**), by:

(i) Emmerson delivering to PAR a duly completed and executed Share Scheme Transfer to transfer all of the Scheme Shares to PAR, duly executed by Emmerson on behalf of each Scheme Shareholder as their agent and attorney, for registration; and

(ii) PAR duly executing the Share Scheme Transfer, attending to stamping of the Share Scheme Transfer (if required) and delivering it to Emmerson for registration; and

(b) immediately after receipt of the duly executed Share Scheme Transfer, Emmerson must enter, or procure the entry of, the name of PAR in the Emmerson Share Register as the holder of all Scheme Shares transferred to PAR in accordance with the terms of this Scheme.

6.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to PAR of the Scheme Shares, each Scheme Shareholder will be entitled to receive, and PAR will provide, or cause to be provided, to each Scheme Shareholder (subject to the terms of this Scheme), the Scheme Consideration in respect of each of their Scheme Shares in accordance with **clause 7** and the Deed Poll.

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6.4 Title and rights in Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder (other than Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders), PAR will be beneficially entitled to the Scheme Shares transferred to it under this Scheme, pending registration by Emmerson of PAR in the Emmerson Share Register as the holder of the Scheme Shares.

6.5 Warranty by Scheme Shareholders

(a) Each Scheme Shareholder is deemed (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) to have warranted to PAR and Emmerson on the Implementation Date, and, to the extent enforceable, to have appointed and authorised Emmerson as that Scheme Shareholder's agent and attorney to warrant to PAR on the Implementation Date, that:

(i) all their Scheme Shares (including any Rights attaching to their Scheme Shares) transferred to PAR under this Scheme will, as at the time of the transfer, be fully paid and free from all Security Interests of any kind whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme;

(ii) they have full power and capacity to sell and to transfer their Scheme Shares (including any Rights) to PAR under this Scheme; and

(iii) they have no existing right to be issued any Emmerson Shares or any other Emmerson securities.

(b) Emmerson undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to PAR as agent and attorney for each Scheme Shareholder.

6.6 Transfer free of Security Interests

To the extent permitted by law, all Scheme Shares (including any Rights) which are transferred to PAR under this Scheme will, at the time of the transfer of them to PAR, be fully paid and free from all Security Interests of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

6.7 Appointment of PAR as sole proxy

(a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by **clause 7**, on and from the Implementation Date until Emmerson registers PAR as the holder of all of the Scheme Shares in the Emmerson Share Register, each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder):

(i) is deemed to have irrevocably appointed Emmerson as attorney and agent (and directed Emmerson in such capacity) to appoint PAR and any of PAR's directors, secretaries and officers nominated by PAR, as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in the name of that Scheme Shareholder and sign any shareholders resolution;

(ii) must not attend or vote at any of those meetings or sign any resolutions referred to in **clause 6.7(a)(i)**, whether in person, by proxy or by corporate representative (other than pursuant to **clause 6.7(a)(i)**);

(iii) must take all other actions in the capacity of the registered holder of Scheme Shares as PAR directs; and

(iv) acknowledges and agrees that in exercising the powers referred to in **clause 6.7(a)(i)**, PAR and any directors, secretaries and officers nominated by PAR under **clause 6.7(a)(i)** may act in the best interests of PAR as the intended registered holder of the Scheme Shares.

(b) Emmerson undertakes in favour of each Scheme Shareholder that it will appoint PAR and any of PAR's directors, secretaries or officers nominated under **clause 6.7(a)(i)** as that Scheme Shareholder's proxy or, where applicable, corporate representative in accordance with **clause 6.7(a)(i)**.

7 Scheme Consideration

7.1 Consideration under Scheme

On the Implementation Date, PAR:

(a) must provide, or cause the provision of, the Scheme Consideration to the Scheme Shareholders (or to the Sale Agent in accordance with **clause 7.8**) in accordance with this **clause 7**; and

(b) agrees to (in satisfaction of PAR's obligation to provide, or cause the provision of, such Scheme Consideration under **clause 7.1(a)**) issue, or cause to be issued, the New PAR CDIs in accordance with this **clause 7**.

7.2 Scheme Consideration

Subject to the terms and conditions of this Scheme (including **clause 7.4** in relation to fractional entitlements, **clauses 7.8** and **7.9** of this Scheme in relation to Ineligible Foreign Shareholders, Relevant Small Parcel Shareholders and FRCGW Holders and **clause 7.10)**, the Scheme Consideration will be provided by the issue by PAR of the Scheme Consideration to Scheme Shareholders on the Implementation Date.

7.3 Provision of Scheme Consideration

Subject to the other provisions of this **clause 7**, the obligations of PAR to provide (or procure the provision of) the Scheme Consideration to the Scheme Shareholders will be satisfied by procuring:

(a) the issue to CDN, to be held on trust, of that number of New PAR Shares that will enable New PAR CDIs to be issued as envisaged by this **clause 7** on the Implementation Date;

(b) that the name and address of CDN is entered into the PAR Share Register in respect of those New PAR Shares no later than the Implementation Date;

(c) that a holding statement (or equivalent document) in the name of CDN representing those New PAR Shares or such other document evidencing the issuance of those New PAR Shares to CDN is sent to CDN;

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(d) that on the Implementation Date, each such Scheme Shareholder is issued with the number of New PAR CDIs to which it is entitled under this **clause 7**;

(e) that on the Implementation Date, the name and address of each such Scheme Shareholder is entered into the records maintained by PAR as the holder of the New PAR CDIs issued to that Scheme Shareholder on the Implementation Date;

(f) in the case of each such Scheme Shareholder who held Scheme Shares in a CHESS Holding, that:

(i) the new PAR CDIs are held on the CHESS subregister on the Implementation Date; and

(ii) on or before the date that is five Business Days after the Implementation Date sending or procuring the sending of an allotment advice that sets out the number of New PAR CDIs held on the CHESS subregister by that Scheme Shareholder; and

(g) in the case of each such Scheme Shareholder who held Scheme Shares in an Issuer Sponsored Holding, that:

(i) the new PAR CDIs are held on the issuer sponsored subregister on the Implementation Date; and

(ii) on or before the date that is five Business Days after the Implementation Date sending or procuring the sending of a holding statement to each such Scheme Shareholder which sets out the number of New PAR CDIs held on the issuer sponsored subregister by that Scheme Shareholder.

7.4 Fractional entitlements

(a) If the number of Scheme Shares held by a Scheme Shareholder at the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration comprising New PAR CDIs includes a fractional entitlement to a New PAR CDI, then the entitlement of that Scheme Shareholder must be rounded as follows:

(i) if the fractional entitlement is less than 0.5, it will be rounded down to the nearest whole number of New PAR CDIs; and

(ii) if the fractional entitlement is 0.5 or more, it will be rounded up to the nearest whole number of New PAR CDIs.

(b) If a Nominee Holder holds more than one parcel of Scheme Shares as trustee or nominee for, or otherwise on account of, another person, then for the purposes of this **clause 7.4**, the Scheme Consideration for the Nominee Holder will be calculated and rounded based on the aggregate number of Scheme Shares held by the Nominee Holder in those parcels as trustee or nominee for, or otherwise on account of, other persons.

7.5 Shareholder splitting or division

If PAR is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares that results in rounding in accordance with **clause 7.4**) have, before the Record Date, been party to the splitting of Emmerson Shares into two or more parcels of Emmerson Shares (whether or not it results in any change in beneficial ownership of the Emmerson Shares) in an attempt to obtain unfair advantage by reference to such rounding, PAR may give notice to those Scheme Shareholders:

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(a) setting out their names and Registered Addresses;

(b) stating that opinion; and

(c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice is given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of the other provisions of this Scheme and the Deed Poll, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and Registered Addresses are set out in the notice will, for the purposes of the other provisions of this Scheme and the Deed Poll, be taken to hold no Scheme Shares. PAR, in complying with the other provisions of this Scheme and the Deed Poll relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme and the Deed Poll.

7.6 Scheme Shareholders' agreements

If the Scheme becomes Effective, each Scheme Shareholder (and, to the extent relevant, the Sale Agent) irrevocably:

(a) agrees to the transfer of their Scheme Shares together with all Rights in accordance with this Scheme;

(b) agrees to the variation, cancellation or modification of the Rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(c) agrees to, on the direction of PAR, destroy any holding statements or share certificates relating to their Scheme Shares;

(d) agrees, to the extent the Scheme Shareholder holds their Scheme Shares in a CHESS Holding, to the conversion of their Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Emmerson to do anything necessary or expedient to effect or facilitate such conversion;

(e) if it is issued New PAR CDIs or New PAR Shares (in the case of the Sale Agent), agrees to become a member of PAR, to have their name entered in the PAR Share Register or sub-register (if applicable) and to accept the New PAR CDIs or New PAR Shares (in the case of the Sale Agent) issued to them under this Scheme;

(f) agrees to be bound by the constituent documents of PAR;

(g) agrees and acknowledges that the issue of Scheme Consideration in accordance with **clause 7.1** constitutes satisfaction of all that person's entitlements under this Scheme;

(h) acknowledges that this Scheme binds Emmerson and all of the Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or voted against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Emmerson; and

(i) irrevocably consents to Emmerson and PAR doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it,

in each case, without the need for any further act by that Scheme Shareholder (or the Sale Agent, as applicable).

7.7 Unclaimed monies

(a) PAR may cancel a cheque issued under this **clause 7** if the cheque:

(i) is returned to PAR; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Emmerson or PAR (or the Emmerson Registry or PAR's share registry) (which request may not be made until the date which is 10 Business Days after the Implementation Date), PAR must reissue or procure the reissuance of a cheque that was previously cancelled under this **clause 7**.

(c) The *Unclaimed Monies Act 1990* (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 6 of that Act).

(d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Emmerson.

7.8 Ineligible Foreign Shareholders, Relevant Small Parcel Shareholders and FRCGW Holders

(a) PAR has no obligation to issue, and will not issue or procure the issue of, any New PAR Shares or New PAR CDIs under this Scheme with respect to:

(i) an Ineligible Foreign Shareholder;

(ii) a Relevant Small Parcel Shareholder; or

(iii) a FRCGW Holder in respect of the New PAR Shares (if any) which PAR determines (in its reasonable opinion acting in good faith) should be deducted or withheld from the Scheme Consideration otherwise payable to that FRCGW Holder in accordance with clause 17.5 of the Scheme Implementation Deed (**FRCGW Consideration Shares**)),

and instead will issue to the Sale Agent (subject to **clause 7.4, 7.5** and **7.10**):

(iv) the New PAR Shares or New PAR CDIs (as applicable) to which the Ineligible Foreign Shareholder or the Relevant Small Parcel Shareholder would otherwise be entitled to receive (**Ineligible Consideration Shares**); and

(v) the FRCGW Consideration Shares,

(together, the Ineligible Consideration Shares and FRCGW Consideration Shares being the **Relevant PAR Shares**).

(b) PAR will procure that, as soon as reasonably practicable and in any event not more than 10 Business Days after the Implementation Date, the Sale Agent:

(i) in consultation with PAR, sells or procures the sale of all of the Relevant PAR Shares (on LSE, ASX, JSE or off market) in such manner, at such price and on such terms as the Sale Agent determines in good faith (and at the risk of the Ineligible Foreign Shareholder, the Relevant Small Parcel Shareholder or the FRCGW Holder, as the case may be); and

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(ii) remits, or procures to be remitted, to PAR the proceeds of sale under **clause 7.8(b)(i)** (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges) in dollars as soon as reasonably practicable and, in any event, within five Business Days of receipt.

(c) PAR must promptly, and in any event within 10 Business Days, after the last sale of Relevant PAR Shares in accordance with **clause 7.8(b)** pay, or procure the payment, to each Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder and the FRCGW Holder the amount calculated in accordance with the following formula and rounded down to the nearest cent:

D = (A ÷ B) x C

Where:

A is the number of Relevant PAR Shares that would otherwise have been issued to that Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) if they had not been an Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable), and which were issued to the Sale Agent for sale in accordance with **clause 7.8(b)**;

B is the total number of Relevant PAR Shares which would have been issued to all Ineligible Foreign Shareholders, Relevant Small Parcel Shareholders and FRCGW Holders, and which were issued to the Sale Agent for sale in accordance with **clause 7.8(b)**;

C is the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges), being the amount referred to in **clause 7.8(b)(ii)**; and

D is the amount to be paid to the Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable), provided that if the amount is to be paid to a FRCGW Holder, 'D' will be reduced by any amount remitted to the Commissioner of Taxation in accordance with clause 17.5 of the Scheme Implementation Deed.

(d) Each Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder and FRCGW Holder acknowledges and agrees that:

(i) none of PAR, Emmerson or the Sale Agent give any assurance as to the price that will be achieved for the sale of the Relevant PAR Shares or the amount of proceeds to be received; and

(ii) PAR, Emmerson and the Sale Agent each expressly disclaim any fiduciary duty to any Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder which may arise in connection with this **clause 7.8**.

(e) PAR must pay or procure that each Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder and FRCGW Holder is paid any amounts owing under **clause 7.8(c)** by either (in the absolute discretion of PAR):

(i) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) to Emmerson (or the Emmerson Registry) and recorded in or for the purposes of the Emmerson Share Register at the Record Date; or

(ii) dispatching, or procuring the dispatch, to that Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) by prepaid post to the Registered Address (as at the Record Date) of that Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable), a cheque in the name of that Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) (in the case of joint holders, the cheque will be drawn in the name of the joint holders and dispatched in accordance with the procedures set out in **clause 7.12**).

(f) Each Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder and FRCGW Holder appoints PAR, and each director and officer of PAR, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) that the Sale Agent is required to provide to the Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) under the Corporations Act or any other applicable law.

(g) Payment of the relevant amounts calculated in accordance with **clause 7.8(c)** satisfies in full PAR's obligations to the Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) under this Scheme in respect of the Scheme Consideration, and no interest will be payable on any proceeds.

7.9 Other ineligible Scheme Shareholders

Where the issue of New PAR CDIs to which a Scheme Shareholder (other than an Ineligible Foreign Shareholder, a Relevant Small Parcel Shareholder or a FRCGW Holder) would otherwise be entitled under this Scheme would result in a breach of law:

(a) PAR will issue the maximum possible number of New PAR CDIs to the Scheme Shareholder without giving rise to such a breach; and

(b) any further Scheme Consideration to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under **clause 7.8**, as if:

(i) references to Ineligible Foreign Shareholders also included that Scheme Shareholder; and

(ii) references to Relevant PAR Shares also included any of that Scheme Shareholder's New PAR Shares or New PAR CDIs that have been issued to the Sale Agent.

7.10 Orders of a Court or Government Agency

(a) If written notice is given to Emmerson (or the Emmerson Registry) or PAR (or PAR's share registry) of an order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency that:

(i) requires consideration which would otherwise be provided to a Scheme Shareholder in accordance with this **clause 7** to instead be paid or provided to a Government Agency or other third party (either through payment of a sum or the issuance of a security), then Emmerson or PAR (as applicable) shall be entitled to procure that provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under this Scheme as having been paid or provided to that Scheme Shareholder); or

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(ii) prevents Scheme Consideration being provided to any particular Scheme Shareholder in accordance with this **clause 7**, or the payment or provision of such Scheme Consideration is otherwise prohibited by applicable law, Emmerson or PAR (as applicable) shall be entitled to (as applicable):

(A) direct PAR not to issue (or procure the issue of), or to issue or provide to a trustee or nominee, such number of New PAR CDIs as that Scheme Shareholder would otherwise be entitled to under this **clause 7**; or

(B) in the case of an Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder and FRCGW Holder, retain an amount, in Australian dollars, equal to the relevant Scheme Shareholder's share of the proceeds calculated in accordance with **clause 7.8(c)**,

until such time as payment or provision of the consideration in accordance with this **clause 7** is permitted by that order or direction or otherwise by law.

7.11 Status of New PAR Shares and New PAR CDIs

PAR covenants in favour of Emmerson (in its own right and on behalf of the Scheme Shareholders) that, subject to the Scheme becoming Effective:

(a) the New PAR Shares (including those issued to CDN in connection with the New PAR CDIs) required to be issued under this Scheme will:

(i) upon their issue, rank equally in all respects with all other PAR Shares then on issue;

(ii) be duly and validly issued in accordance with applicable laws;

(iii) upon their issue, be fully paid and free from any Security Interest; and

(b) it will do everything reasonably necessary to ensure that:

(i) the New PAR Shares (including those issued to CDN in connection with the New PAR CDIs) required to be issued under this Scheme will be:

(A) London Listed; and

(B) quoted and listed for trading on the JSE; and

(ii) the New PAR CDIs required to be issued under this Scheme will be admitted to official quotation on the ASX as soon as reasonably practicable following the Implementation Date.

7.12 Joint holders

In the case of Scheme Shares held in joint names:

(a) any New PAR CDIs to be issued under this Scheme must be issued and registered in the names of the joint holders and entry in the PAR Share Register must take place in the same order as the holders' names appear in the Emmerson Share Register;

(b) any cheque required to be sent under this Scheme must be payable to the joint holders and sent to the holder whose name appears first in the Emmerson Share Register on the Record Date; and

(c) any document required to be sent under this Scheme must be forwarded to either, at the sole discretion of Emmerson, the holder whose name appears first in the Emmerson Share Register as at the Record Date or to the joint holders.

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8 Dealings in Scheme Shares

8.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Scheme Shares or other alterations to the Emmerson Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Emmerson Share Register as the holder of the relevant Scheme Shares at the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 5:00pm (Perth time) on the day which is the Record Date at the place where the Emmerson Share Register is kept,

and Emmerson must not accept for registration, nor recognise for any purpose (except a transfer to PAR pursuant to this Scheme and any subsequent transfer by PAR or its successors in title) any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

8.2 Emmerson Share Register

Emmerson must register, or cause to be registered, any registrable transmission applications or transfers of Emmerson Shares received in accordance with **clause 8.1(b)** on or before the Record Date, provided that nothing in this **clause 8.2** requires Emmerson to register a transfer that would result in an Emmerson Shareholder holding a parcel of Emmerson Shares that is less than a 'marketable parcel' (as that term is defined in the Listing Rules).

8.3 No disposals after Record Date

If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or deal with or purport to deal with any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal, dealing or purported disposal or dealing will be void, of no legal effect whatsoever and Emmerson will be entitled to disregard any such disposal, dealing or purported disposal or dealing.

8.4 Maintenance of Emmerson Share Register

For the purpose of determining entitlements to the Scheme Consideration, Emmerson must maintain the Emmerson Share Register in accordance with the provisions of this **clause 8** until the Scheme Consideration has been provided to the Scheme Shareholders and PAR has been entered in the Emmerson Share Register as the holder of all the Scheme Shares. The Emmerson Share Register in this form will solely determine entitlements to the Scheme Consideration.

8.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to PAR contemplated in **clauses 6.2** and **8.4**, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of PAR and its successors in title). After the Record Date, each entry current on the Emmerson Share Register as at the Record Date (other than entries in respect of PAR or its successors in title) will cease to have effect except

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as evidence of entitlement to the Scheme Consideration in respect of the Emmerson Shares relating to that entry.

8.6 Details of Scheme Shareholders

(a) Within one Business Day after the Record Date, Emmerson must ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder, as shown in the Emmerson Share Register at the Record Date, are available, and provided, to PAR in such form as PAR reasonably requires.

(b) Each Scheme Shareholder agrees that the information referred to in this **clause 8.6** may be disclosed to PAR, its advisers, share registry and other service providers to the extent necessary to effect this Scheme.

8.7 Quotation of Emmerson Shares

Emmerson must apply to the ASX to suspend trading in the Emmerson Shares on the ASX with effect from the close of trading on ASX on the Effective Date, or such other date and time agreed between Emmerson and PAR.

8.8 Termination of quotation of Emmerson Shares

Emmerson must apply:

(a) for termination of the official quotation of Emmerson Shares on ASX; and

(b) to have itself removed from the official list of ASX,

in each case with effect on and from the close of trading on the Business Day immediately following the Implementation Date.

9 Instructions and notification

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Emmerson that are binding or deemed binding between the Scheme Shareholder and Emmerson relating to Emmerson or Emmerson Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on Emmerson Shares; and

(c) notices or other communications from Emmerson (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by PAR in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to PAR and to be a binding instruction, notification or election to, and accepted by, PAR until that instruction, notification or election is revoked or amended in writing addressed to PAR at its registry.

10 Power of attorney

Each Scheme Shareholder, without the need for any further act by any Scheme Shareholder:

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(a) on and from the Effective Date, irrevocably appoints Emmerson as its attorney and agent for the purpose of enforcing the Deed Poll against PAR; and

(b) on and from the Effective Date, irrevocably appoints Emmerson as its attorney and agent for the purpose of executing any document, or doing or taking any other act, necessary or expedient to give effect to this Scheme and the transactions contemplated by it, including the Share Scheme Transfer on the Implementation Date,

and Emmerson accepts such appointment. Emmerson as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this **clause 10** to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

11 Notices

11.1 No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Emmerson, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Emmerson's registered office or at the office of the Emmerson Registry.

11.2 Accidental omission

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

12 General

12.1 Alterations and conditions

If the Court proposes to approve this Scheme subject to any alterations or conditions under section 411(6) of the Corporations Act, and those alterations or conditions have been agreed to by each of Emmerson and PAR:

(a) Emmerson may, with the prior consent of PAR, by its counsel or solicitor, consent on behalf of all persons concerned to any such alterations or conditions; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which Emmerson has consented to pursuant to **clause 12.1(a)**.

12.2 Further assurances

(a) Each Scheme Shareholder and Emmerson will execute all documents and do all things necessary or expedient to implement, and perform its obligations under, this Scheme and the transactions contemplated by it.

(b) Without limiting Emmerson's other powers under this Scheme, Emmerson has power to do all things that it considers necessary or desirable to give effect to this Scheme and the transactions contemplated by it.

12.3 Consent

Each of the Scheme Shareholders irrevocably consents to Emmerson doing all things necessary or expedient for or incidental to the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Emmerson or otherwise.

12.4 No liability when acting in good faith

Without prejudice to the parties' rights under the Scheme Implementation Deed, neither PAR nor Emmerson, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

12.5 Enforcement of Deed Poll

Emmerson undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against PAR on behalf of and as agent and attorney for the Scheme Shareholders.

12.6 Stamp duty

PAR will:

(a) pay all stamp duty (if any) assessed as being payable on this document and with respect to the acquisition of the Scheme Shares pursuant to this Scheme, and any related fines, penalties and interest; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with **clause 12.6(a)**.

12.7 Scrip for scrip roll-over relief

In the event the Scheme Shareholders are eligible for scrip for scrip roll-over relief, PAR acknowledges it has not made, and will not make, a choice to deny roll-over relief to Scheme Shareholders under subsection 124-795(4) of the ITAA 1997.

13 Governing law

13.1 Governing law and jurisdiction

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

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

13.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the section of this document headed 'Parties'.

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