

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Evolution Mining Limited

ACN/ARSN 084 669 036

**1. Details of substantial holder (1)**

Name La Mancha Group International B.V. (incorporated in the Netherlands, trade register number 55617786) (*LMGI*) and its associates, being each entity listed in Annexure A (the *La Mancha Group*)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 27/08/2015  
The previous notice was given to the company on 26/08/2015  
The previous notice was dated 26/08/2015

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	322,023,765	24.50%	445,876,699	31.00%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
27/08/2015	La Mancha Group	Acquisition of shares pursuant to agreement to subscribe for shares in connection with Share Sale Agreement in Annexure B	\$111,467,640.60	123,852,934 ordinary shares	123,852,934

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**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
La Mancha Group	Citicorp Nominees Pty Ltd as custodian for LMGI	Citicorp Nominees Pty Ltd as custodian for LMGI	Pursuant to sections 608(1)(a) (as set out below), 608(1)(b), 608(1)(c) and 608(3) of the <i>Corporations Act 2001</i> (Cth) ) and in accordance with the Share Sale Agreement in Annexure B. These shares are subject to a 24 month equity lock-up, as set out in the Share Sale Agreement.	322,023,765 ordinary shares	322,023,765
La Mancha Group	Citicorp Nominees Pty Ltd as custodian for LMGI	Citicorp Nominees Pty Ltd as custodian for LMGI	Pursuant to sections 608(1)(a) (as set out below), 608(1)(b), 608(1)(c) and 608(3) of the <i>Corporations Act 2001</i> (Cth) ) and in accordance with the Share Sale Agreement in Annexure B.	123,852,934 ordinary shares	123,852,934

### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

### 6. Addresses

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

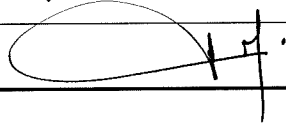
Name	Address
La Mancha Group	c/- La Mancha Holding S.àR.L., 1 boulevard de la foire, L. 1528 Luxembourg, Grand Duchy of Luxembourg
Citicorp Nominees Pty Ltd	Level 16, 120 Collins Street, Melbourne, Victoria 3000 Australia

## Signature

print name Amr El Adawy

capacity Director

sign here



date 27/08/2015

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A

This is Annexure A of 3 pages referred to in Form 604 Notice of change of interests of substantial holder by La Mancha Group International B.V.

Signed:



Name: Amr El Adawy  
Capacity: Director  
Date: 27 August 2015

PARTY / ENTITY NAME	COUNTRY	ACN (if applicable)
Marchmont Limited	Cayman Islands	
Mocsaro Holding SARL	Luxembourg	
Oil Technology LLC	USA	
Texegy LLC	USA	
New Egypt Investments Holdings SARL	Luxembourg	
New Egypt Holdings BV	The Netherlands	
Marchco Holding Limited	Cayman Islands	
Orascom TMT Investments SARL	Luxembourg	
OTMT Malta Investments 1 Limited	Malta	
OTMT Acquisition SARL	Luxembourg	
OTMT Acquisition II SARL	Luxembourg	
Arianne Investments SARL	Luxembourg	
OTMT Finance Investments limited	Malta	
Weather II SP I Limited	Cayman Islands	
Weather II SP II Limited	Cayman Islands	
Tango SP 1 SARL	Luxembourg	
ItNet Srl	Italy	
Mix Srl	Italy	
ItaliaOnLine SPA	Italy	
Gold 5 Srl	Italy	
MOQU ADV Srl	Italy	
MOQU Adv Ireland	Ireland	
WIS Telecom SPA	Italy	
WIS Telecom SA	Belgium	
DADA SPA	Italy	
Clarence Srl	Italy	
Register.it SPA	Italy	
Nominalia Internet SL	Spain	
Agence des Medias Numeriques SAS	France	
Namesco Limited	UK	
Namesco Inc	USA	
Namesco Ireland	Ireland	
Pounhost Internet Ltd	UK	
Simply.com Limited	UK	
Simply Virtual Server Limited	UK	
Simply Transit Ltd	UK	
NDO Limited	UK	
Amen Limited	UK	
Amen Nederland BV	The Netherlands	
Amenworld-Servicos Internet, Sociedade Unipessoal Lda	Portugal	
Fueps SPA	Italy	
Joyent Inc.	USA (Delaware)	
Joyent International Inc	USA (Delaware)	
Joyent Ltd	UK	
Joyent Canada Inc	Canada	
Joyent International Europe, Middle East and Africa Sarl	Switzerland	
Node.js, LLC	USA	
IntY Holdings Limited	UK	
IntY Limited	UK	
IntY USA Inc	USA	
Accelerero Capital Holdings SARL	Luxembourg	
Accelerero Capital Holdings Cooperatief U.A.	The Netherlands	
Accelerero Capital Egypt LLC	Egypt	
Accelerero Capital Service Europe	France	
Accelerero Capital Investments Management Company Limited	Cayman Islands	
Accelerero Capital Management Company Limited	Jersey	
Accelerero Capital Investments Holdings SARL	Luxembourg	
Red Jasper inc	Canada	
A15 Investments SARL	Luxembourg	
A15 Fund LP	Cayman Islands	
A15 GP	Cayman Islands	
A15 Cooperatief U.A.	The Netherlands	
A15 Holding Netherlands BV (2)	The Netherlands	
The Arabian LinkdotNet KSA	Saudi Arabia	
LinkdotNet FZ LLC	UAE	
Genart Medya	Turkey	
LinkdotNet Abu Dhabi LLC	UAE	
Link Online SAE	Egypt	
Dare'n Deal	Egypt	
Arab Finance for Securities	Egypt	
Link For Programs Development SAE	Egypt	

PARTY / ENTITY NAME	COUNTRY	ACN (if applicable)
Link For Domain Registrations SAE	Egypt	
Connect Ads For Advertising & Software	Egypt	
LinkDotNet Qatar	Qatar	
OT lob.com for restauration reservation services SAE	Egypt	
E7gezly SAE	Egypt	
ARPU For telecommunication Services Company SAE	Egypt	
Call Pak	Pakistan	
Arab Call Group Ltd	BVI	
Palestine Call	Palestine	
Egypt Call Communications SAE	Egypt	
Rosten Investments ltd	Marocco	
Global Telecom SAE	Egypt	
Mobi Zone Canada Inc	Canada	
Mobi Zone Pakistan (Pvt) Ltd	Pakistan	
Mobi Zone FZ LLC	UAE	
Mobi Zone Saudi Arabia	Saudi Arabia	
Mobi Zone Italy	Italy	
Mobi Zone Algeria Ltd	Algeria	
Mobi Zone Bangladesh	Bangladesh	
Mobi Zone Tunis	Tunisia	
ACDC Fund LP	Cayman Islands	
ACDC GP	Cayman Islands	
ACDC Holdings SARL	Luxembourg	
Supernap International SA	Luxembourg	
9161520 Canada Inc	Canada	
Supernap Italia Srl	Italy	
Supernap (Thailand) Company Limited	Thailand	
Orascom Telecom Media and Technology Holding SAE	Egypt	
Middle East and North Africa fir Sea Cables	Egypt (Free zone II)	
Societa' del Medioriente & Nord Africa per i Cavi Marittimi Srl	Italy	
Trans World Associates (Ptv) Ltd	Pakistan	
TES Media (Private) Limited	Pakistan	
Trans World Enterprise Services (Private) Limited	Pakistan	
Trans World Infrastructure Services (Private) Limited	Pakistan	
Egyptian Company for Mobile Services SAE	Egypt	
MT Telecom SCRL	Belgium	
Egyptian Company for Mobile Towers Services SAE	Egypt	
Mobinil Services SAE	Egypt	
Mobinil For Importing SAE	Egypt	
Link Egypt for Trading and Services SAE	Egypt	
LinkDotNet SAE	Egypt	
Link One SAE	Egypt	
CHEO Technology JV Company	DPKR	
Orascom Telecom Ventures SAE	Egypt	
Orascom Telecom Lebanon SAL	Lebanon	
	Port Tawfic Free Zone (Egypt)	
Oracap Holding Co.		
Oracap Far East Limited	Malta	
Orabank NK Ltd	DPKR	
Datatec	Egypt	
Envision Investments SAE	Egypt	
Smart Village (ECDMIV)	Egypt	
Into Development The Egyptian for Software Company (ECP)	Egypt	
La Mancha Holding SARL	Luxembourg	
La Mancha International GEC SARL	Luxembourg	
La Mancha Services France Sas	France	
La Mancha Precious Metals SA	Luxembourg	
La Mancha Group International B.V.	The Netherlands	
La Mancha Capital B.V.	The Netherlands	
La Mancha Africa SARL	Luxembourg	
La Mancha Mali	Mali	
La Mancha Amalco Holdings Pty Ltd	Australia	163 023 498
Minera Patagonia SA	Argentina	
COMINOR SAS	France	
SMI	Cote d'Ivoire	
La Mancha Cote d'Ivoire	Cote d'Ivoire	
AMC	Sudan	
La Mancha Sudanese Mining Co Ltd	Sudan	
Société des Mines d'Ity	Ivory Coast	
March Fund Holdings	Cayman Islands	
March GP	Cayman Islands	
March Fund LP	Cayman Islands	
The Midmarch Trust	Jersey	
March Adviser	Cayman Islands	
March Adviser LP	Cayman Islands	
March VC Holding	Cayman Islands	
March VC LP	Cayman Islands	
March VC LLC	USA (Delaware)	
March CP Limited	Cayman Islands	
March CP Holdings LP	Cayman Islands	
Caherciveen Partners LLC	USA	
March Capital Investment SARL	Luxembourg	
OTMT Malta Investments DWC Ltd	Malta	

PARTY / ENTITY NAME	COUNTRY	ACN (if applicable)
OTMT Malta Investments Monreith Ltd	Malta	
OTMT Malta Investments FE Ltd	Malta	

**Annexure B**

This is Annexure B of 133 pages referred to in Form 604 Notice of change of interests of substantial holder by La Mancha Group International B.V. I certify that the documents contained in this Annexure B are true copies of the relevant documents.

Signed:



Name: Amr El Adawy  
Capacity: Director  
Date: 27 August 2015



HERBERT  
SMITH  
FREEHILLS

# Agreement

## Share sale agreement

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Evolution Mining Limited

La Mancha Group International B.V.

La Mancha Holding S.ÁR.L



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## Share sale agreement

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Date ► 19 April 2015

Between the parties

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La Mancha

**La Mancha Group International B.V.**

trade register number 55617786, a private company with limited liability incorporated in the Netherlands, of Prins Bernhardplein, 200, 1097 JB Amsterdam, the Netherlands

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Evolution

**Evolution Mining Limited**

ABN 74 084 669 036 of Level 30, 175 Liverpool Street, Sydney NSW 2000

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La Mancha Parent

**La Mancha Holding S.ÀR.L**

registration number B.164.842 of 1, boulevard de la Foire – L.1528 Luxembourg, Grand Duchy of Luxembourg

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Recitals

- 1 La Mancha owns the La Mancha Shares.
  - 2 La Mancha has agreed to sell, and Evolution has agreed to buy, the La Mancha Shares on the terms and conditions of this agreement.
  - 3 Evolution has agreed to issue the Scrip Consideration to La Mancha on the terms and conditions of this agreement.
  - 4 La Mancha Parent has agreed to guarantee certain of the obligations of La Mancha under the terms of this agreement.
- 

The parties agree as follows:

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# 1 Definitions, interpretation and agreement components

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## 1.1 Definitions

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

Term	Meaning
<b>Accounting Standards</b>	<ol style="list-style-type: none"> <li>1 the accounting standards required under the Corporations Act (including the Approved Accounting Standards issued by the Australian Accounting Standards Board) and other mandatory professional reporting requirements issued by the joint accounting bodies (including the Australian Accounting Standards issued either jointly by CPA Australia and the Institute of Chartered Accountants in Australia or by the Australian Accounting Research Foundation on behalf of CPA Australia and the Institute of Chartered Accountants in Australia); and</li> <li>2 if no accounting standard applies under the Corporations Act or other mandatory professional reporting requirements, the principles set out in Australian Statements of Accounting Concepts.</li> </ol>
<b>Agreed Form</b>	in respect of a document, that document in the form agreed by the parties (or on behalf of the parties by their respective advisers) prior to the execution of this agreement.
<b>Amalco</b>	La Mancha Amalco Holdings Pty. Ltd. (ABN 64 163 023 498).
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this agreement and Evolution or La Mancha (as applicable) was the designated body.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.
<b>Authorisation</b>	any approval, licence, consent, authority, permit or registration.

Term	Meaning
<b>Business</b>	the business carried out by the Target Entities.
<b>Business Day</b>	a day on which banks are open for business in Sydney and Perth other than a Saturday, Sunday or public holiday in either city.
<b>Business Records</b>	all original and certified copies of the books, records, documents, information, accounts and data (whether machine readable or in printed form) owned by or relating to a Target Entity or the property of a Target Entity and any source material used to prepare them.
<b>Completion</b>	completion of the sale and purchase of the La Mancha Shares and the issuance of the Scrip Consideration to La Mancha in accordance with clause 7.
<b>Completion Date</b>	the date on which Completion occurs.
<b>Completion Steps</b>	the steps that Evolution and La Mancha must carry out which are set out in Schedule 4.
<b>Condition</b>	a condition in clause 3.1.
<b>Confidential Information</b>	<ol style="list-style-type: none"> <li>1 know-how, trade secrets, ideas, concepts, product formulations, recipes, bills of material, terms of trade, bills of records, processes, inventions, methods, technical and operational information used or held in relation to the Business, including in relation to any product development;</li> <li>2 information concerning the affairs or property of the Business or any business, property or transaction in which the Business may be or may have been concerned or interested;</li> <li>3 details of the customers or suppliers to the Business; and</li> <li>4 any other confidential information relating to the Business.</li> </ol>
<b>Confidentiality Agreement</b>	the confidentiality deed dated 12 December 2014 between Evolution and La Mancha Parent.
<b>Consolidated Group</b>	a Consolidated Group or a MEC group as those terms are defined in section 995-1 of the ITAA 1997.
<b>Control</b>	has the meaning given in section 50AA of the Corporations Act.

<b>Term</b>	<b>Meaning</b>
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Cut Off Date</b>	15 September 2015.
<b>Demand</b>	a written notice of, or demand for, an amount payable.
<b>Disclosure Materials</b>	<ol style="list-style-type: none"> <li>1 all documents and information contained in the La Mancha Data Room, as listed in the index of the data room which is in the Agreed Form;</li> <li>2 all documents and information contained in the Evolution Data Room, as listed in the index of the data room which is in the Agreed Form; and</li> <li>3 all written answers given to written questions submitted by La Mancha or Evolution (as applicable), its representatives or advisers as part of the question and answer process, a list of which is in the Agreed Form.</li> </ol>
<b>Dispose</b>	<p>in relation to the Scrip Consideration includes to:</p> <ol style="list-style-type: none"> <li>1 sell, transfer, assign, gift, create a trust or option over, or otherwise deal in any legal or beneficial interest in;</li> <li>2 alienate the right to exercise the vote attached to;</li> <li>3 grant an Encumbrance over or any right to acquire;</li> <li>4 decrease any economic interest in whether by way of derivative, other synthetic arrangement or otherwise; or</li> <li>5 agree to do any of the above.</li> </ol>
<b>Disputing Action</b>	in respect of a Tax Demand, any action to cause the Tax Demand to be withdrawn, reduced or postponed or to avoid, resist, object to, defend, appear against or compromise the Tax Demand and any judicial or administrative proceedings arising out of that action.
<b>DMP</b>	the Department of Mines and Petroleum (WA).
<b>DNRM</b>	the Department of Natural Resources and Mines (Qld).
<b>Duty</b>	any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.

<b>Term</b>	<b>Meaning</b>
<b>Encumbrance</b>	<p>an interest or power:</p> <ol style="list-style-type: none"> <li>1 reserved in or over an interest in any asset; or</li> <li>2 created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,</li> </ol> <p>by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:</p> <ol style="list-style-type: none"> <li>3 any agreement to grant or create any of the above; and</li> <li>4 a security interest within the meaning of section 12(1) of the PPSA.</li> </ol>
<b>Estimated Leakage Amount</b>	<p>La Mancha's estimate of the aggregate amount of the Leakage (expressed in dollars) between the La Mancha Accounts Date and Completion, as set out in the La Mancha Leakage Statement.</p>
<b>Evolution Accounts</b>	<ol style="list-style-type: none"> <li>1 the consolidated balance sheet of the Evolution Group as at the Evolution Accounts Date; and</li> <li>2 the consolidated profit and loss account of the Evolution Group for the half-year ending on the Evolution Accounts Date.</li> </ol>
<b>Evolution Accounts Date</b>	<p>31 December 2014.</p>
<b>Evolution Board</b>	<p>the board of directors of Evolution.</p>
<b>Evolution Claim</b>	<p>any claim, demand, legal proceedings or cause of action made by La Mancha or a La Mancha Group Member, including any claim, demand, legal proceedings or cause of action under common law or under statute in any way relating to this agreement or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising from a breach of an Evolution Warranty.</p>
<b>Evolution Competing Proposal</b>	<p>any proposal, agreement, arrangement or transaction, which, if entered into or completed, would result in a Third Party (either alone or together with any Associate):</p> <ol style="list-style-type: none"> <li>1 directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the Evolution Shares;</li> <li>2 acquiring Control of Evolution;</li> <li>3 directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal,</li> </ol>



Term	Meaning
	<p>beneficial or economic interest in, or control of, all or a material part of Evolution's business or assets;</p> <p>4 otherwise directly or indirectly acquiring or merging with Evolution; or</p> <p>5 requiring Evolution to abandon, or otherwise fail to proceed with, the Transaction,</p> <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy-back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.</p>
<b>Evolution Consolidated Group</b>	the Consolidated Group of which Evolution is a member.
<b>Evolution Data Room</b>	the data room made available by Evolution to La Mancha, its representatives and advisers during the period from 3 February 2015 to 5.00pm (Sydney time) on 17 April 2015.
<b>Evolution ECOP</b>	Evolution's employees and contractors option plan that was established and approved by Evolution Shareholders at Evolution's annual general meeting on 27 November 2008.
<b>Evolution ESOP</b>	Evolution's employee share option and performance rights plan rules that were approved by Evolution Shareholders at Evolution's annual general meeting on 23 November 2010 and amended on 19 October 2011.
<b>Evolution Group</b>	Evolution and each of its Related Bodies Corporate (other than the Target Entities) and <b>Evolution Group Member</b> means any member of the Evolution Group.
<b>Evolution Head Company</b>	the Head Company of the Evolution Consolidated Group.
<b>Evolution Indemnified Party</b>	Evolution, its Subsidiaries and their respective directors, officers and employees.
<b>Evolution Material Adverse Change</b>	an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this agreement (each a <b>Specified Event</b> ) which, whether individually or when aggregated

Term	Meaning
	<p>with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:</p> <ol style="list-style-type: none"> <li>1 a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Evolution Group taken as a whole;</li> <li>2 without limiting the generality of paragraph 1 above: <ul style="list-style-type: none"> <li>• the effect of a diminution in the value of the consolidated net assets of the Evolution Group, taken as a whole, by at least \$30 million against what it would reasonably have been expected to have been but for such Specified Event; or</li> <li>• the effect of a diminution in the consolidated earnings before interest and tax of the Evolution Group, taken as a whole, by at least \$30 million in recurring financial years for the Evolution Group against what they would reasonably have been expected to have been but for such Specified Event,</li> </ul> </li> </ol> <p>other than those events, changes, conditions, matters, circumstances or things:</p> <ol style="list-style-type: none"> <li>3 required or permitted by this agreement, the Transaction or the transactions contemplated by either or otherwise attributable to the negotiation, execution, announcement or performance of this agreement, the Transaction or the transactions contemplated by either;</li> <li>4 that are fairly disclosed in the Disclosure Materials;</li> <li>5 agreed to in writing by La Mancha;</li> <li>6 arising as a result of any generally applicable change in law or governmental policy;</li> <li>7 arising from changes in economic, political or business conditions (including interest rates);</li> <li>8 relating to the rate at which Australian dollars, United States dollars or Euro dollars can be exchanged for any foreign currency;</li> <li>9 relating to the state of securities or commodity markets in general (including any change in the price of gold);</li> <li>10 resulting from or relating to changes in the gold mining industry in general;</li> <li>11 resulting from any change in applicable financial reporting standards; or</li> <li>12 that Evolution fairly disclosed in an announcement made by Evolution to the ASX, within 12 months prior to the date of this agreement.</li> </ol>
<b>Evolution Prescribed Occurrence</b>	<p>other than as:</p> <ol style="list-style-type: none"> <li>1 required or permitted by this agreement, the Transaction or the</li> </ol>

Term	Meaning
	<p>transactions contemplated by either;</p> <p>2 agreed to in writing by La Mancha;</p> <p>3 fairly disclosed by Evolution in an announcement made by Evolution to the ASX within 12 months prior to the date of this agreement; or</p> <p>4 fairly disclosed by Evolution in the Disclosure Materials,</p> <p>the occurrence of any of the following:</p> <p>1 Evolution converting all or any of its shares into a larger or smaller number of shares;</p> <p>2 Evolution resolving to reduce its share capital in any way;</p> <p>3 Evolution:</p> <ul style="list-style-type: none"> <li>• entering into a buy-back agreement; or</li> <li>• resolving to approve the terms of a buy-back agreement under the Corporations Act;</li> </ul> <p>4 Evolution issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than:</p> <ul style="list-style-type: none"> <li>• to a directly or indirectly wholly-owned Subsidiary of Evolution; or</li> <li>• the issue of Evolution Shares under an option plan or other plan relating to convertible securities, including, for the avoidance of doubt: <ul style="list-style-type: none"> <li>○ the issue of Evolution Shares following the vesting of performance rights or the exercise of options issued under the Evolution ESOP or the exercise of options issued under the Evolution ECOP; and</li> <li>○ the issue of Evolution Shares under Evolution's dividend reinvestment plan;</li> </ul> </li> </ul> <p>5 Evolution issuing or agreeing to issue securities convertible into shares other than any issue or agreement to issue performance rights or options under the Evolution ESOP to senior employees of the Evolution Group that are employed after the date of this agreement;</p> <p>6 Evolution disposing, or agreeing to dispose, of a material part of its business or property;</p> <p>7 Evolution granting an Encumbrance (other than a Permitted Encumbrance) or agreeing to grant an Encumbrance (other than a Permitted Encumbrance), in respect of the whole, or a substantial part, of its business or property;</p> <p>8 Evolution announcing, declaring or paying any dividends other than in accordance with its dividend policy in place as at the date of this agreement; or</p> <p>9 an Insolvency Event occurs in relation to Evolution.</p>

<b>Term</b>	<b>Meaning</b>
<b>Evolution Share</b>	a fully paid ordinary share in the capital of Evolution.
<b>Evolution Shareholder Meeting</b>	a meeting of Evolution Shareholders convened by Evolution to consider the Evolution Shareholder Resolution.
<b>Evolution Shareholder Resolution</b>	an ordinary resolution of Evolution Shareholders for the purpose of: <ol style="list-style-type: none"> <li>1 section 611 item 7 of the Corporations Act approving the issue of the Scrip Consideration to La Mancha; and</li> <li>2 any other approvals necessarily required for the transactions contemplated under the Transaction Agreements pursuant to the Corporations Act or the Listing Rules.</li> </ol>
<b>Evolution Shareholders</b>	each holder of an Evolution Share.
<b>Evolution Specified Executive</b>	<ol style="list-style-type: none"> <li>1 Jacob Klein, Executive Chairman;</li> <li>2 Mark Le Messurier, Chief Operating Officer;</li> <li>3 Lawrie Conway, Chief Financial Officer;</li> <li>4 Aaron Colleran, Vice President – Investor Relations and Business Development;</li> <li>5 Evan Elstein, Company Secretary; and</li> <li>6 Roric Smith, Chief Geologist.</li> </ol>
<b>Evolution Warranties</b>	the representations and warranties in Schedule 3.
<b>Excluded Claim</b>	any La Mancha Claim made under or in connection with clauses 5.3, 5.10(d), 5.12(c), 6.4, 15.3, 15.5(b) and 20.2(d).
<b>Exclusivity Agreement</b>	the letter dated 12 March 2015 (as amended by a letter dated 31 March 2015) between Evolution and La Mancha Parent.
<b>Exclusivity Period</b>	the period from and including the date of this agreement to the earlier of: <ol style="list-style-type: none"> <li>1 the date of termination of this agreement;</li> <li>2 the Cut Off Date; and</li> <li>3 Completion.</li> </ol>
<b>Explanatory</b>	the explanatory memorandum accompanying the notice of meeting

Term	Meaning
<b>Memorandum</b>	to be despatched to Evolution Shareholders for the purpose of convening the Evolution Shareholder Meeting.
<b>Final Leakage Amount</b>	the aggregate amount of the Leakage (expressed in dollars) between the La Mancha Accounts Date and Completion, as agreed between Evolution and La Mancha or finally determined by the Expert (as applicable) under clause 6.
<b>Framework Services Agreement</b>	<p>any Framework Services Agreement between Target Entities and La Mancha Group Members, including the following:</p> <ol style="list-style-type: none"> <li>1 Framework Services Agreement Administrative and Technical Consulting Services between La Mancha Parent and Toledo Holding dated 27 June 2014;</li> <li>2 Framework Services Agreement Administrative and Technical Consulting Services and Technical Assistance between La Mancha Parent and LMRA dated 27 June 2014; and</li> <li>3 Framework Services Agreement Administrative and Technical Consulting Services between La Mancha Parent and Amalco dated 27 June 2014.</li> </ol>
<b>Gold Account</b>	the gold account called "Gold Account" held by LMRA under the terms of the LMRA Facility Arrangement.
<b>Governmental Agency</b>	any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
<b>GST</b>	goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.
<b>GST Act</b>	the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>GST Group</b>	has the same meaning as that term is defined in the GST Act.
<b>GST Law</b>	has the same meaning as in the GST Act.
<b>Head Company</b>	has the same meaning as that term is defined in section 995-1 of the ITAA 1997.

Term	Meaning
<b>Hedging Agreement</b>	any master agreement, confirmation, schedule or other agreement entered into or to be entered into by LMRA in connection with the LMRA Facility Arrangement, and includes the ISDA 2002 Master Agreement dated 12 February 2013 between Credit Suisse International and LMRA.
<b>Immediately Available Funds</b>	cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.
<b>Independent Expert</b>	the independent expert in respect of the Transaction appointed by Evolution.
<b>Independent Expert's Report</b>	the report to be issued by the Independent Expert in connection with the Transaction.
<b>Insolvency Event</b>	<p>in relation to an entity:</p> <ol style="list-style-type: none"> <li>1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;</li> <li>2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;</li> <li>3 the entity executing a deed of company arrangement;</li> <li>4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this agreement;</li> <li>5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) 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; or</li> <li>6 the entity being deregistered as a company or otherwise dissolved.</li> </ol>
<b>Integration Committee</b>	a committee comprised of senior La Mancha executives and senior Evolution executives and other persons as agreed by the parties.
<b>Interest Rate</b>	the daily 11.00 am cash rate quoted on Reuters page RBA30.

Term	Meaning
<b>ITAA 1936</b>	the <i>Income Tax Assessment Act 1936</i> (Cth).
<b>ITAA 1997</b>	the <i>Income Tax Assessment Act 1997</i> (Cth).
<b>La Mancha Accounts</b>	<ol style="list-style-type: none"> <li>1 the balance sheets for each of the Target Entities as at the La Mancha Accounts Date;</li> <li>2 the profit and loss account for each of the Target Entities for the year ended on the La Mancha Accounts Date; and</li> <li>3 the statement of cash flows for each of the Target Entities for the year ended on the La Mancha Accounts Date.</li> </ol>
<b>La Mancha Accounts Date</b>	31 December 2014.
<b>La Mancha Claim</b>	any claim, demand, legal proceedings or cause of action made by Evolution or its Related Bodies Corporate, including any claim, demand, legal proceedings or cause of action under common law or under statute in any way relating to this agreement or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising from a breach of a La Mancha Warranty.
<b>La Mancha Competing Proposal</b>	<p>any proposal, agreement, arrangement or transaction, which, if entered into or completed, would result in a Third Party (either alone or together with any Associate):</p> <ol style="list-style-type: none"> <li>1 directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the La Mancha Shares;</li> <li>2 acquiring Control of any Target Entity;</li> <li>3 directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of any Target Entity;</li> <li>4 otherwise directly or indirectly acquiring or merging with any Target Entities; or</li> <li>5 requiring La Mancha to abandon, or otherwise fail to proceed with, the Transaction,</li> </ol> <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy-back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.</p>

Term	Meaning
<b>La Mancha Consolidated Group</b>	the Consolidated Group of which the Target Entities are members.
<b>La Mancha Data Room</b>	the Project Charles ("WII VDR") data room made available by or on behalf of La Mancha to Evolution, its representatives and advisers at the following link: <a href="https://datasite.merrillcorp.com">https://datasite.merrillcorp.com</a> during the period from 16 March 2015 to 5.00pm (Sydney time) on 17 April 2015.
<b>La Mancha Group</b>	La Mancha and each of its Related Bodies Corporate (other than the Target Entities) and <b>La Mancha Group Member</b> means any member of the La Mancha Group.
<b>La Mancha GST Group</b>	the GST Group which includes La Mancha as a member.
<b>La Mancha Head Company</b>	the Head Company of the La Mancha Consolidated Group.
<b>La Mancha Indemnified Party</b>	La Mancha, its Subsidiaries and their respective directors, officers and employees.
<b>La Mancha Information</b>	information regarding the La Mancha Group provided by La Mancha to Evolution in writing for inclusion in the Explanatory Memorandum.
<b>La Mancha Leakage Statement</b>	is defined in clause 6.3(b).
<b>La Mancha Material Adverse Change</b>	<p>an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this agreement (each a <b>Specified Event</b>) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:</p> <ol style="list-style-type: none"> <li>1 a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the La Mancha Group taken as a whole;</li> <li>2 without limiting the generality of paragraph 1 above: <ul style="list-style-type: none"> <li>• the effect of a diminution in the value of the consolidated net assets of the La Mancha Group, taken as a whole, by at least \$15 million against what it would reasonably have been expected to have been but for such Specified Event; or</li> </ul> </li> </ol>



Term	Meaning
	<ul style="list-style-type: none"> <li>• the effect of a diminution in the consolidated earnings before interest and tax of the La Mancha Group, taken as a whole, by at least \$15 million in recurring financial years for the Evolution Group against what they would reasonably have been expected to have been but for such Specified Event,</li> </ul> <p>other than those events, changes, conditions, matters, circumstances or things:</p> <ol style="list-style-type: none"> <li>3 required or permitted by this agreement, the Transaction or the transactions contemplated by either or otherwise attributable to the negotiation, execution, announcement or performance of this agreement, the Transaction or the transactions contemplated by either;</li> <li>4 that are fairly disclosed in the Disclosure Materials;</li> <li>5 agreed to in writing by Evolution;</li> <li>6 arising as a result of any generally applicable change in law or governmental policy;</li> <li>7 arising from changes in economic, political or business conditions (including interest rates);</li> <li>8 relating to the rate at which Australian dollars, United States dollars or Euro dollars can be exchanged for any foreign currency;</li> <li>9 relating to the state of securities or commodity markets in general (including any change in the price of gold);</li> <li>10 resulting from or relating to changes in the gold mining industry in general; or</li> <li>11 resulting from any change in applicable financial reporting standards.</li> </ol>
<p><b>La Mancha Prescribed Occurrence</b></p>	<p>other than as:</p> <ol style="list-style-type: none"> <li>1 required or permitted by this agreement, the Transaction or the transactions contemplated by either (including, for the avoidance of doubt, in respect of the issue of share capital in order to redeem the redeemable preference shares as contemplated by clause 5.10(c)(3));</li> <li>2 agreed to in writing by Evolution; or</li> <li>3 fairly disclosed by La Mancha in the Disclosure Materials,</li> </ol> <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"> <li>1 any Target Entity converting all or any of its shares into a larger or smaller number of shares;</li> <li>2 any Target Entity resolving to reduce its share capital in any way;</li> <li>3 any Target Entity: <ul style="list-style-type: none"> <li>• entering into a buy-back agreement; or</li> <li>• resolving to approve the terms of a buy-back agreement</li> </ul> </li> </ol>

Term	Meaning
	<p style="text-align: center;">under the Corporations Act;</p> <ol style="list-style-type: none"> <li>4 any Target Entity issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than to a directly or indirectly wholly-owned Subsidiary of Toledo Holding;</li> <li>5 any Target Entity issuing or agreeing to issue securities convertible into shares;</li> <li>6 any Target Entity disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;</li> <li>7 any Target Entity granting an Encumbrance (other than a Permitted Encumbrance) or agreeing to grant an Encumbrance (other than a Permitted Encumbrance), in the whole, or a substantial part, of its business or property;</li> <li>8 any Target Entity determining, declaring or paying any dividends;</li> <li>9 any Target Entity paying, or agreeing to pay (in cash or in kind) to or for the benefit of, La Mancha or a La Mancha Group Member in respect of any capital in any Target Entity being issued, redeemed, purchased or repaid, or any other return of capital by any Target Entity; or</li> <li>10 an Insolvency Event occurs in relation to any Target Entity.</li> </ol>
<b>La Mancha Restructure</b>	<p>the transfer of Amalco's shareholding in LMRA to Toledo Holding by way of the following steps to be implemented in the following order (or such other steps as may be determined by La Mancha, with the approval of Evolution (such approval not to be unreasonably withheld or delayed)) before Completion:</p> <ol style="list-style-type: none"> <li>1 the amount of \$45,453,000 owed by LMRA to Amalco pursuant to existing intra-group loan arrangements being released, waived, forgiven, cancelled, abandoned or otherwise extinguished;</li> <li>2 the shares in LMRA being transferred to Toledo Holding; and</li> <li>3 the shares in Amalco being transferred to a La Mancha Group Member.</li> </ol>
<b>La Mancha Shares</b>	all of the issued share capital in Toledo Holding.
<b>La Mancha Specified Executive</b>	<p>each of:</p> <ol style="list-style-type: none"> <li>1 Mark Bolton - Chief Financial Officer, LMRA;</li> <li>2 Rodney Johns - General Manager, LMRA;</li> <li>3 Sébastien de Montessus – President, La Mancha Services France SAS and Chief Executive Officer, La Mancha Parent and group entities;</li> <li>4 Amr El Adawy – Acting Chief Financial Officer, La Mancha</li> </ol>

Term	Meaning
	<p>Parent and group entities; and</p> <p>5 Vincent Benoit - Executive Vice-President, Business Development and Strategy, La Mancha Services France SAS.</p>
<b>La Mancha Warranties</b>	the representations and warranties in Schedule 2.
<b>Leakage</b>	<p>any of the following:</p> <ol style="list-style-type: none"> <li>1 any dividend or distribution declared, paid or made by any Target Entity;</li> <li>2 any cash payment of principal or interest (or any other payment) made, by a Target Entity to a La Mancha Group Member in connection with any intra-group loans;</li> <li>3 any bonus or other award payments or termination payments made by a Target Entity to employees of any Target Entity that relate to, or are contingent on the completion of, the transactions contemplated by the Transaction Agreements;</li> <li>4 any payment (in cash or in kind) made by any Target Entity in respect of any share capital or other securities of any Target Entity being redeemed, purchased or repaid, or any other return of capital;</li> <li>5 any liabilities assumed, guaranteed, indemnified or incurred by any Target Entity, or the provision of any security or collateral by the Target Entity to, or for the benefit of, any La Mancha Group Member or any Third Party (other than, in the case of Third Parties, in the ordinary course of Business);</li> <li>6 any liabilities incurred through entering into any external debt arrangement or making any draw downs under any existing external debt arrangement (including the LMRA Facility Arrangement or any finance leases or hire purchase agreements);</li> <li>7 any payment, or the provision of any benefit, by a Target Entity to, or for the benefit of, any La Mancha Group Member or the incurrence of any indebtedness or other obligation by a Target Entity to any La Mancha Group Member or any Third Party (other than, in the case of Third Parties, in the ordinary course of Business);</li> <li>8 any cancellation or forgiveness of any indebtedness for money owed to any Target Entity, or waiver of any claim or right by a Target Entity;</li> <li>9 any incurrence of Tax by a Target Entity (other than in the ordinary course of Business or any interest withholding tax paid in relation to any interest paid in connection with the redemption of the redeemable preference shares held by La Mancha in Toledo Holding as contemplated by clause 5.10(c)(3)); or</li> <li>10 the payment or incurrence of any fees, expenses or Tax by a Target Entity relating to any of the matters above (other than in the ordinary course of Business),</li> </ol>

Term	Meaning
	<p>including any agreement to make any of the above, but shall not include:</p> <ul style="list-style-type: none"> <li>• the pro rata amount of any annual services fee payable by, or on behalf of, a Target Entity to any La Mancha Group Member pursuant to any Framework Services Agreement during the period commencing 1 January 2015 and ending on the Completion Date, provided that the aggregate amount of any such services fee does not exceed \$2 million per year;</li> <li>• any payments or other transactions authorised or required to be made under any Transaction Agreement (including pursuant to the La Mancha Restructure);</li> <li>• any matter undertaken by, or on behalf of, any Target Entity with the written agreement of Evolution;</li> <li>• for the avoidance of doubt, any shares issued to La Mancha in respect of: <ul style="list-style-type: none"> <li>• the redemption of the redeemable preference shares held by La Mancha in Toledo Holding under clause 5.10(c)(3); and</li> <li>• any associated interest in connection with the redemption of the redeemable preference shares; and</li> </ul> </li> <li>• any cash payment of interest withholding Tax in connection with the redemption of the redeemable preference shares.</li> </ul>
<b>Listing Rules</b>	the official listing rules of the ASX.
<b>LMRA</b>	La Mancha Resources Australia Pty Ltd (ABN 90 002 124 745).
<b>LMRA Facility Arrangement</b>	<ol style="list-style-type: none"> <li>1 the AUD 200,000,000 Syndicated Facility Agreement dated 8 February 2013 between LMRA (as borrower), Barclays Bank PLC (as mandated lead arranger, lender and hedge provider), Credit Suisse AG, Zurich Branch (as mandated lead arranger, agent and lender), Credit Suisse international (as hedge provider), Macquarie Bank Limited (as mandated lead arranger, lender, hedge provider, account bank and security trustee) as amended from time to time (<b>Facility Agreement</b>); and</li> <li>2 any other document that is a “Transaction Document” or “Transaction Security” under the terms of the Facility Agreement.</li> </ol>
<b>Loss</b>	damage, losses, liabilities, damages, costs, charges and expenses and includes Taxes, Duties and Tax Costs.
<b>Minera Patagonia</b>	Minera Patagonia S.A., a company incorporated in Argentina.

Term	Meaning
<b>Parent Guarantees</b>	the guarantees, indemnities, charges or other securities listed in Schedule 7 and any other guarantees, indemnities, charges or other securities given by a La Mancha Group Member to a Third Party to better secure the performance of a Target Entity or required for the benefit of a Target Entity.
<b>Permitted Encumbrance</b>	<ol style="list-style-type: none"> <li>1 a charge or lien arising in favour of a Governmental Agency by operation of statute unless there is default in payment of money secured by that charge or lien;</li> <li>2 any mechanics', workmen's or other like lien arising in the ordinary course of business of the Target Entities or Evolution (as applicable);</li> <li>3 any retention of title arrangement securing the unpaid balance of purchase money for property acquired in the ordinary course of day-to-day trading; and</li> <li>4 any Encumbrance granted under the LMRA Facility Arrangement.</li> </ol>
<b>PPS Register</b>	the register established under the PPSA.
<b>PPSA</b>	the <i>Personal Property Securities Act 2009</i> (Cth).
<b>Purchase Price</b>	the Scrip Consideration plus or minus (as applicable) any other adjustments to be made by way of payment of amounts in Immediately Available Funds under this agreement.
<b>Related Body Corporate</b>	has the meaning given in section 9 of the Corporations Act.
<b>Related Person</b>	in relation to a party, each director, officer, employee, advisor, agent or representative of that party or Related Body Corporate.
<b>Relationship Deed</b>	the relationship deed to be entered into between Evolution and La Mancha on or prior to Completion substantially in the form set out in Schedule 8.
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>RG 74</b>	Regulatory Guide 74 issued by ASIC and dated December 2011.

Term	Meaning
<b>Sales Contract</b>	any contract, agreement or arrangement between LMRA and a Third Party for the sale, transfer or other disposal of gold (including gold bearing material, doré, bullion and refined gold), or any contract, agreement or arrangement for any agency for sale, exchange, transfer or other disposal of gold.
<b>Scrip Consideration</b>	322,023,765 Evolution Shares.
<b>Security Interest</b>	a security interest as defined in the PPSA.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>Subsidiary Guarantees</b>	the guarantees, indemnities, charges or other securities listed in Schedule 7 and any other guarantees, indemnities, charges or other securities given by a Target Entity to a Third Party to better secure the performance of a La Mancha Group Member or required for the benefit of a La Mancha Group Member.
<b>Superior Proposal</b>	<p>bona fide Evolution Competing Proposal of the kind referred to in any of paragraphs 2, 3 or 4 of the definition of Evolution Competing Proposal (and not resulting from a breach by Evolution of any of its obligations under clause 8 of this agreement (it being understood that any actions by the Related Persons of Evolution in breach of clause 8 shall be deemed to be a breach by Evolution for the purposes hereof)) which the Evolution Board, acting in good faith, determines:</p> <ol style="list-style-type: none"> <li data-bbox="598 1366 1359 1489">1 is reasonably capable of being valued and completed taking into account all aspects of the Evolution Competing Proposal, including any timing considerations, any conditions precedent and the identity of the proponent; and</li> <li data-bbox="598 1500 1359 1624">2 would, if completed substantially in accordance with its terms, be more favourable to Evolution Shareholders (as a whole) than the Transaction, taking into account all terms and conditions of the Evolution Competing Proposal.</li> </ol>
<b>Target Entities</b>	Toledo Holding, Amalco, Minera Patagonia, LMRA and La Mancha (Mungari East) Pty Ltd (ABN 93 003 337 782), provided that if the La Mancha Restructure completes in accordance with this agreement prior to Completion, 'Target Entities' will be read in this agreement to exclude Amalco and Minera Patagonia from the date that the La Mancha Restructure completes.
<b>Tax</b>	any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied,

Term	Meaning
	imposed or collected by any Governmental Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above but excludes Duty.
<b>Tax Claim</b>	any claim, Demand, legal proceedings or cause of action arising under the indemnity in clause 10.4 or a Tax Warranty.
<b>Tax Cost</b>	all costs, and expenses incurred in: <ol style="list-style-type: none"> <li>1 managing an inquiry; or</li> <li>2 conducting any Disputing Action in relation to a Tax Demand, in relation to Tax or Duty, but does not include a Tax or Duty.</li> </ol>
<b>Tax Demand</b>	<ol style="list-style-type: none"> <li>1 a Demand or assessment from a Governmental Agency requiring the payment of any Tax or Duty for which La Mancha may be liable under this agreement;</li> <li>2 any document received from a Governmental Agency administering any Tax or Duty assessing, imposing, claiming or indicating an intention to claim any Tax or Duty; or</li> <li>3 lodgement of a tax return or a request for an amendment under a law about self-assessment of Tax.</li> </ol>
<b>Tax Expert</b>	the person appointed as such under clause 11.13(f).
<b>Tax Invoice</b>	includes any document or record treated by the Commissioner of Taxation as a tax invoice or as a document entitling a recipient to an input tax credit.
<b>Tax Law</b>	any law relating to either Tax or Duty as the context requires.
<b>Tax Warranty</b>	La Mancha Warranty 5 or Evolution Warranty 5 (as applicable).
<b>Third Party</b>	any person or entity (including a Governmental Agency) other than an Evolution Group Member, a La Mancha Group Member or a Target Entity.
<b>Third Party Claim</b>	any claim, Demand, legal proceedings or cause of action made or brought by a Third Party, other than a Tax Demand.

<b>Term</b>	<b>Meaning</b>
<b>Toledo Holding</b>	Toledo Holding (Ausco) Pty Limited (ABN 26 159 264 598).
<b>Transaction</b>	<ol style="list-style-type: none"> <li>1 the sale and purchase of the La Mancha Shares in accordance with clause 7; and</li> <li>2 the issue of the Scrip Consideration to La Mancha in consideration of item 1 above.</li> </ol>
<b>Transaction Agreements</b>	<p>the following agreements:</p> <ol style="list-style-type: none"> <li>1 this agreement; and</li> <li>2 the Relationship Deed.</li> </ol>

## 1.2 Interpretation

In this agreement:

- (a) Headings and bold type are for convenience only and do not affect the interpretation of this agreement.
- (b) The singular includes the plural and the plural includes the singular.
- (c) Words of any gender include all genders.
- (d) Other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning.
- (e) An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency as well as an individual.
- (f) A reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement.
- (g) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.
- (h) A reference to a document includes all amendments or supplements to, or replacements or novations of, that document.
- (i) A reference to a party to a document includes that party's successors and permitted assignees.
- (j) A promise on the part of 2 or more persons binds them jointly and severally.
- (k) A reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing.
- (l) A reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors,



insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death.

- (m) No provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision.
- (n) A reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.
- (o) 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.
- (p) A reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.
- (q) If an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day.
- (r) A reference to time is a reference to Sydney, Australia time.
- (s) A reference to \$ is to Australian currency unless denominated otherwise.

### 1.3 Business Day

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

### 1.4 Inclusive expressions

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

### 1.5 Agreement components

This agreement includes any schedule.

## 2 Transaction

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Subject to the terms and conditions of this agreement:

- (a) La Mancha will sell, and Evolution will buy, the La Mancha Shares as set out in clause 4 and clause 7;
- (b) in consideration for the La Mancha Shares, Evolution will issue the Scrip Consideration to La Mancha; and
- (c) Evolution will convene an Evolution Shareholder Meeting to seek approval from the Evolution Shareholders of the Evolution Shareholder Resolution.

## 3 Conditions for Completion

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### 3.1 Conditions precedent

Clause 7 does not become binding on the parties and is of no force or effect unless and until each of the following Conditions has been satisfied or waived in accordance with clause 3.4:

- (a) **Foreign Investment Review Board approval:**
- (1) La Mancha has received a written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth), by or on behalf of the Treasurer of the Commonwealth of Australia stating or to the effect that the Commonwealth Government does not object to the issue of the Scrip Consideration to La Mancha, either unconditionally or on terms that do not impose unduly onerous obligations on La Mancha; or
  - (2) the Treasurer of the Commonwealth of Australia becomes precluded from making an order in relation to the issue of the Scrip Consideration to La Mancha under the *Foreign Acquisitions and Takeovers Act 1975* (Cth); or
  - (3) if an interim order is made under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) in respect of the issue of the Scrip Consideration to La Mancha, the subsequent period for making a final order prohibiting the issue of the Scrip Consideration to La Mancha elapses without a final order being made.
- (b) **Approval of Scrip Consideration:** the ASX provides Evolution with written approval for official quotation of the Scrip Consideration (provided that any such approval for quotation may be subject only to customary conditions).
- (c) **Evolution Shareholder approval:** Evolution Shareholders approve the Evolution Shareholder Resolution by ordinary resolution.
- (d) **no Evolution Material Adverse Change:** no Evolution Material Adverse Change occurs or is reasonably likely to occur between (and including) the date of this agreement and 9.00am on the Completion Date.
- (e) **no La Mancha Material Adverse Change:** no La Mancha Material Adverse Change occurs or is reasonably likely to occur between (and including) the date of this agreement and 9.00am on the Completion Date.
- (f) **no restraints:** no temporary restraining order, preliminary or permanent injunction or other order issued by any court or competent jurisdiction or Governmental Agency or other material legal restraint or prohibition, preventing or delaying Completion is in effect at 9.00am on the Completion Date.

### 3.2 Notice

Each of Evolution and La Mancha must promptly notify the other in writing if it becomes aware that any Condition in clause 3.1 has been satisfied or has become incapable of being satisfied.

### 3.3 Reasonable endeavours

- (a) La Mancha must use all reasonable endeavours to ensure that the Condition in clause 3.1(a) is satisfied as expeditiously as possible and in any event on or before the Cut Off Date.
- (b) La Mancha must keep Evolution informed of the progress towards satisfaction of its obligations under clause 3.3(a).
- (c) Evolution must use all reasonable endeavours to ensure that the Condition in clause 3.1(b) is satisfied as expeditiously as possible and in any event on or before the Cut Off Date, including:
  - (1) the submission to the ASX of an application seeking that the Scrip Consideration be granted official quotation;
  - (2) providing La Mancha with a copy of any draft applications so that La Mancha has reasonable time to provide comments and taking into account La Mancha's reasonable comments in the preparation of such applications; and
  - (3) the prompt response by Evolution to queries raised by the ASX in relation to such application after consulting with La Mancha.
- (d) Evolution must keep La Mancha informed of the progress towards satisfaction of its obligations under clause 3.3(c).
- (e) Evolution and La Mancha must use all reasonable endeavours to ensure that the Condition in clause 3.1(c) is satisfied as expeditiously as possible and in any event on or before the Cut Off Date. To satisfy their obligations under this clause 3.3(e):
  - (1) Evolution must comply with its obligations under clause 5.1; and
  - (2) La Mancha must comply with its obligations under clause 5.2.
- (f) Evolution and La Mancha must keep each other informed of the progress towards satisfaction of their obligations under clause 3.3(e).
- (g) Evolution and La Mancha must provide all reasonable assistance to each other as is necessary to satisfy the Conditions in clauses 3.1(a) to 3.1(c) (inclusive).
- (h) La Mancha must file all notices and applications for approval necessary to satisfy the Condition in clause 3.1(a) and must:
  - (1) consult with, and provide information to, Evolution concerning any proposed approach by La Mancha to a Governmental Agency or the content of any such application for approval and related material correspondence;
  - (2) allow Evolution and its representatives the opportunity to be present at any meetings with any such Governmental Agency; and
  - (3) subject to clause 3.3(j), provide Evolution with a copy of any notices and applications for approval before lodgement.
- (i) Subject to clause 3.3(j), La Mancha must provide all information as may be reasonably requested by Evolution in connection with any notices and applications provided to Evolution for its approval under clause 3.3(h)(3).
- (j) Despite any other provision of this agreement, La Mancha may redact from the copies of any notices and applications for approval provided to Evolution under this clause 3.3 such information as La Mancha, acting reasonably, considers to be commercially sensitive.

### 3.4 Waiver

- (a) The Conditions in clause 3.1(a), clause 3.1(b) and clause 3.1(d) are for the benefit of La Mancha alone and may only be waived by La Mancha in writing.
- (b) The Condition in clause 3.1(c) cannot be waived.
- (c) The Condition in clause 3.1(e) is for the benefit of Evolution alone and may only be waived by Evolution in writing.
- (d) The Condition in clause 3.1(f) is for the benefit of both Evolution and La Mancha and may only be waived by written agreement between Evolution and La Mancha.

### 3.5 Cut Off Date

Evolution and La Mancha may, by not less than 2 Business Days' notice to the other, terminate this agreement at any time before Completion if:

- (a) the Conditions in clause 3.1 are not satisfied, or waived in accordance with clause 3.4, by the Cut Off Date; or
- (b) the Conditions in clause 3.1 become incapable of satisfaction or the parties agree that any of the Conditions in clause 3.1 cannot be satisfied.

### 3.6 No binding agreement for transfer

For the avoidance of doubt, nothing in this agreement will cause a binding agreement for the transfer of the La Mancha Shares or issue of the Scrip Consideration to arise unless and until the Conditions in clause 3.1 have been satisfied or waived in accordance with clause 3.4 and no person will obtain rights in relation to any shares as a result of this agreement unless and until those Conditions have been satisfied or waived.

## 4 Sale and purchase

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### 4.1 La Mancha Shares

On the day for Completion determined under clause 7.1:

- (a) La Mancha must sell, and Evolution must buy, the La Mancha Shares free and clear of all Encumbrances; and
- (b) Evolution must issue the Scrip Consideration to La Mancha as consideration for the La Mancha Shares.

### 4.2 Associated Rights

La Mancha must sell the La Mancha Shares to Evolution together with all rights:

- (a) attached to them as at the date of this agreement; and
- (b) that accrue between the date of this agreement and Completion.

### 4.3 Purchase Price

- (a) The consideration for the sale of the La Mancha Shares is the payment by Evolution of the Purchase Price.

- (b) The Purchase Price will be paid as follows:
  - (1) the issue by Evolution of the Scrip Consideration to La Mancha at Completion; and
  - (2) any adjustments to the Purchase Price payable by Evolution in accordance with this agreement.
- (c) Any adjustments to the Purchase Price payable by Evolution or La Mancha under this agreement will be payable in Immediately Available Funds.

#### 4.4 Scrip Consideration

- (a) On Completion, Evolution must issue, or procure the issue of, the Scrip Consideration to La Mancha.
- (b) La Mancha agrees to:
  - (1) become a member of Evolution and subscribe for the Scrip Consideration issued to it at Completion;
  - (2) have its name and address entered into Evolution's share register as the holder of the Scrip Consideration; and
  - (3) be bound by Evolution's constitution as a shareholder of Evolution.
- (c) Subject to Completion occurring, Evolution must procure that a shareholding statement is issued to La Mancha in respect of the Scrip Consideration.
- (d) Evolution must ensure that:
  - (1) the Scrip Consideration will rank equally with all existing Evolution Shares; and
  - (2) on issue, the Scrip Consideration will be fully paid and free from any Encumbrance.

#### 4.5 Title and risk

Title to and risk in the La Mancha Shares passes to Evolution on Completion.

## 5 Implementation

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### 5.1 Evolution's obligations

Evolution must:

- (a) **preparation of Explanatory Memorandum:** as soon as is reasonably practicable after the date of this agreement, prepare and despatch the notice of meeting and Explanatory Memorandum (subject to clause 5.5(c), in such form, and with such content, as has been approved by La Mancha (such approval not to be unreasonably withheld or delayed)) to Evolution Shareholders in accordance with all applicable laws, RG 74 and the Listing Rules;
- (b) **directors' recommendation:** include in the Explanatory Memorandum a statement by the Evolution Board recommending that Evolution Shareholders vote in favour of the Evolution Shareholder Resolution in the absence of any Superior Proposal unless there has been a change of recommendation permitted by clause 5.4;

- (c) **Evolution Shareholder Meeting:** convene the Evolution Shareholder Meeting to seek the approval of the Evolution Shareholders of the Evolution Shareholder Resolution;
- (d) **La Mancha comments on Explanatory Memorandum:** without limiting clause 5.1(a), provide La Mancha with a copy of the draft Explanatory Memorandum so that La Mancha has reasonable time to provide comments on that draft Explanatory Memorandum and must take into account La Mancha's reasonable comments in the preparation of the Explanatory Memorandum;
- (e) **ASIC and ASX:** keep La Mancha informed of any material matters raised by ASIC or the ASX in relation to the Explanatory Memorandum or the Transaction and use reasonable endeavours to take into consideration in resolving such matters any issue raised by La Mancha;
- (f) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Explanatory Memorandum (including any updates to such report);
- (g) **Third Party consents:** use all reasonable endeavours to obtain any Third Party consents required in connection with the Transaction or under any Transaction Agreement, including any consents or other approvals required pursuant to the agreement between the Evolution Group and a syndicate of lenders providing a A\$200 million Senior Secured Corporate Revolving Credit Facility and a A\$120 million Performance Bond Facility; and
- (h) **ASX waiver:** use all reasonable endeavours to obtain from the ASX either:
  - (1) a written confirmation that the rights granted to La Mancha under clause 5 (Anti-dilution) of the Relationship Deed, do not or would not contravene Listing Rule 6.18; or
  - (2) a waiver from Listing Rule 6.18 in respect of the rights granted to La Mancha under clause 5 (Anti-dilution) of the Relationship Deed,including submitting the relevant application to the ASX as soon as reasonably practicable after the date of this agreement.

## 5.2 La Mancha obligations

La Mancha must:

- (a) **La Mancha Information:** as soon as is reasonably practicable after the date of this agreement, prepare and provide to Evolution the La Mancha Information for inclusion in the Explanatory Memorandum, including all information required by all applicable laws, RG 74 and the Listing Rules, and provide written consent to Evolution for the inclusion of that information in the Explanatory Memorandum;
- (b) **review of Explanatory Memorandum:** review the drafts of the Explanatory Memorandum prepared by Evolution and provide comments promptly on those drafts and in good faith;
- (c) **Independent Expert's Report:** provide any assistance or information reasonably requested by Evolution or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Explanatory Memorandum (including any updates to such report);
- (d) **accuracy of La Mancha Information:** confirm in writing to Evolution the accuracy of the La Mancha Information in the Explanatory Memorandum (other than any information regarding the Evolution Group contained in, or used in the

preparation of, the information regarding Evolution following implementation of the Transaction);

- (e) **update La Mancha Information:** until the date of the Evolution Shareholder Meeting, provide to Evolution any information that arises after the Explanatory Memorandum has been despatched that is necessary to ensure that the La Mancha Information contained in the Explanatory Memorandum does not contain any material statement that is false or misleading in a material respect, including because of any material omission from that statement;
- (f) **Third Party consents:** use all reasonable endeavours to obtain (or use reasonable endeavours to ensure that a Target Entity obtains) any Third Party consents required in connection with the Transaction or under any Transaction Agreement, including pursuant to:
- (1) the LMRA Facility Arrangement;
  - (2) the Lease dated 7 October 2014 between Barrier Shelf Co. (No. 57) Pty Ltd and LMRA;
  - (3) the Electricity Sale Agreement relating to the supply of electricity to the Mungari Mill between LMRA and Electricity Retail Corporation trading as Synergy;
  - (4) the Electricity Sale Agreement relating to the supply of electricity to the Frog's Leg Mine between LMRA and Electricity Retail Corporation trading as Synergy; and
  - (5) the Sodium Cyanide Solution Supply Agreement dated 27 March 2014 between LMRA and Australian Gold Reagents Pty Limited;
- (g) **La Mancha Restructure:** use its best endeavours to procure that:
- (1) subject to paragraph (2), the La Mancha Restructure is implemented prior to Completion; and
  - (2) confirmation is obtained in writing from the Office of State Revenue of the Department of Finance of Western Australia that the transactions to be effected pursuant to the La Mancha Restructure will not be liable to duty under the *Duties Act 2008* (WA).

If the confirmation contemplated in paragraph (2) is not obtained prior to Completion or the La Mancha Restructure is not otherwise implemented prior to Completion, then the provisions of clause 15.3 shall apply. In order to ensure that Evolution has full visibility as to the progress of the La Mancha Restructure, La Mancha shall provide Evolution with written updates on the status of the La Mancha Restructure on a weekly basis and otherwise when requested by Evolution from time to time.

### 5.3 La Mancha Restructure indemnity

La Mancha indemnifies Evolution and each Target Entity (which for the purposes of this clause 5.3 includes Amalco and Minera Patagonia) on demand against any Loss arising from the implementation of the La Mancha Restructure, including for any Tax, Duty or other costs payable in connection with the La Mancha Restructure (including legal costs on a full indemnity basis). Subject to clause 23.19, this indemnity is not qualified by any qualification or limitation set out in this agreement. Any amounts paid under this clause must be paid to Evolution as a payment in Immediately Available Funds as a decrease to the Purchase Price.

## 5.4 Evolution Board recommendation

Evolution must use its best endeavours to procure that the Evolution Board collectively does not change, withdraw or modify its recommendation to vote in favour of the Evolution Shareholder Resolution unless:

- (a) the Independent Expert provides a report to Evolution (including either the Independent Expert's Report or any update, addendum or variation to it) that concludes that the Transaction is not "fair" and not "reasonable";
- (b) Evolution has received, other than as a result of a breach of clause 8, a Superior Proposal; or
- (c) the Evolution Board has determined, after receiving written legal advice from its legal advisors, that the Evolution Board, by virtue of the directors' duties of the members of the Evolution Board, is required to change, withdraw or modify its recommendation.

For the purposes of this clause, customary qualifications and explanations contained in the Explanatory Memorandum in relation to a recommendation to vote in favour of the Evolution Shareholder Resolution to the effect that the recommendation is made in the absence of a superior proposal from a third party will not be regarded as a failure to make or withdraw the making of a recommendation for Evolution Shareholders to vote in favour of the Evolution Shareholder Resolution.

## 5.5 Explanatory Memorandum

- (a) Evolution and La Mancha must procure that each of their respective representatives work in good faith and in a timely and co-operative manner to prepare the Explanatory Memorandum in accordance with clauses 5.1 and 5.2.
- (b) The Explanatory Memorandum will contain a responsibility statement:
  - (1) by Evolution that the information contained in the Explanatory Memorandum, other than the La Mancha Information and the Independent Expert's Report, has been prepared by Evolution and is the responsibility of Evolution; and
  - (2) by La Mancha that La Mancha has prepared, provided and is responsible for the La Mancha Information and that Evolution does not assume any responsibility for the accuracy or completeness of the La Mancha Information.
- (c) If, after a reasonable period of consultation, Evolution and La Mancha are unable to agree (each acting reasonably and in good faith) on the form or content of the Explanatory Memorandum:
  - (1) where the determination relates to the La Mancha Information, La Mancha will make the final determination as to the form and content of the La Mancha Information; and
  - (2) in any other case, Evolution will make the final determination as to the form and content of the Explanatory Memorandum.

## 5.6 Conduct of business: Evolution

- (a) Subject to clauses 5.6(c) and 5.6(d), from the date of this agreement up to and including Completion, and without limiting any other obligations of Evolution under this agreement, Evolution must:



- (1) conduct its businesses and operations, and must cause each other Evolution Group Member to conduct its respective business and operations, in the ordinary and usual course generally consistent with the manner in which each such business and operations were conducted immediately prior to the date of this agreement;
  - (2) ensure that all of the assets, projects and businesses of the Evolution Group are managed, carried out, conducted and administered (as the case may be) materially in accordance and in compliance (as applicable) with all applicable laws, administrative requirements, regulations and Authorisations;
  - (3) conduct the business of the Evolution Group consistently with its most recent mine plans and budgets as disclosed to La Mancha in the Disclosure Materials (for the avoidance of doubt, this provision does not permit the Evolution Group to enter into any transaction involving the acquisition or disposal, or an agreement to acquire or dispose, of an interest in any entity or project with a value that exceeds \$30 million);
  - (4) maintain and protect the business and assets of the Evolution Group;
  - (5) maintain all material Authorisations which are required for the operation of the business of the Evolution Group as it was operating immediately prior to the date of this agreement;
  - (6) keep La Mancha informed of the conduct of business when requested by La Mancha from time to time (acting reasonably);
  - (7) not enter into any line of business or other activities in which the Evolution Group is not engaged as of the date of this agreement;
  - (8) provide regular reports on the financial affairs of the Evolution Group, including the provision of the Evolution Group's monthly management accounts, in a timely manner to La Mancha, if requested by La Mancha from time to time (acting reasonably);
  - (9) ensure that no change is made to the constitution of Evolution;
  - (10) ensure that between (and including) the date of this agreement and 9.00am on the Completion Date, no Evolution Prescribed Occurrence occurs; and
  - (11) make all reasonable efforts, and procure that each other Evolution Group Member makes all reasonable efforts, to:
    - (A) preserve and maintain the value of the businesses and assets of the Evolution Group; and
    - (B) maintain and preserve their relationships with Governmental Agencies, customers, suppliers and others having business dealings with any Evolution Group Member.
- (b) Subject to clauses 5.6(c) and 5.6(d), from the date of this agreement up to and including Completion, and without limiting any other obligations of Evolution under this agreement, Evolution must not:
- (1) acquire or dispose of any asset, or agree to acquire or dispose of any asset, with a value that exceeds \$30 million, other than in compliance with clause 5.6(a)(3);
  - (2) vary or amend any contracts with a value that exceeds \$30 million, or waive its rights in a material way under a contract with a value that exceeds \$30 million or agree to do any of the above; or

- (3) make any new Tax election or material change to the Tax policies or practices of Evolution unless such election or change is approved in writing by La Mancha, and the approval by La Mancha must not be unreasonably withheld.
- (c) Nothing in clause 5.6(a) restricts the ability of Evolution to take any action:
  - (1) which is required by this agreement, the Transaction or the Transaction Agreements;
  - (2) which has been agreed to in writing by La Mancha after the date of this agreement; or
  - (3) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property).
- (d) For the avoidance of doubt nothing in this clause 5.6 restricts the ability of Evolution to respond to an Evolution Competing Proposal subject to and in accordance with clause 8.

## 5.7 Conduct of business: La Mancha

- (a) Subject to clause 5.7(e), from the date of this agreement up to and including Completion, and without limiting any other obligations of La Mancha under this agreement, La Mancha must:
  - (1) conduct the businesses and operations of each Target Entity, and must cause each Target Entity to conduct its respective business and operations, in the ordinary and usual course generally consistent with the manner in which each such business and operations were conducted immediately prior to the date of this agreement;
  - (2) ensure that all of the assets, projects and businesses of each Target Entity are managed, carried out, conducted and administered (as the case may be) materially in accordance and in compliance (as applicable) with all applicable laws, administrative requirements, regulations and Authorisations;
  - (3) conduct the business of each Target Entity consistently with its most recent business plans and budgets as disclosed to Evolution prior to the date of this agreement;
  - (4) maintain and protect the business and assets of each Target Entity;
  - (5) maintain all material Authorisations which are required for the operation of the business of each Target Entity as it was operating immediately prior to the date of this agreement;
  - (6) keep Evolution informed of the conduct of business of each Target Entity when requested by Evolution from time to time (acting reasonably);
  - (7) not enter into any line of business or other activities in which the Target Entities are not engaged as of the date of this agreement;
  - (8) provide regular reports on the financial affairs of the Target Entities, including the provision of the monthly management accounts of the Target Entities, in a timely manner to Evolution, if requested by Evolution from time to time (acting reasonably);
  - (9) ensure that no changes are made to the constitution of any Target Entities;

- (10) ensure that between (and including) the date of this agreement and 9.00am on the Completion Date, no La Mancha Prescribed Occurrence occurs;
  - (11) procure that each Target Entity makes all reasonable efforts to:
    - (A) preserve and maintain the value of the businesses and assets of the Target Entities; and
    - (B) maintain and preserve their relationships with Governmental Agencies, customers, suppliers and others having business dealings with the Target Entities.
- (b) La Mancha must ensure that, as at the later of 30 June 2015 and Completion:
- (1) the total amount outstanding under the LRMA Facility Arrangement is not more than \$124 million; and
  - (2) the Target Entities have an aggregate cash and cash equivalent balance (including any balance held in the Gold Account) of at least \$10 million.

If the Target Entities do not have the aggregate cash and cash equivalent balance referred to in paragraph (b)(2) as at the later of 30 June 2015 and Completion, then La Mancha must promptly pay the difference between the actual balance and \$10 million into a bank account in the name of a Target Entity in consideration for the issue of ordinary share capital in Toledo Holding immediately prior to Completion.

- (c) Subject to clause 5.7(e), from the date of this agreement up to and including Completion, and without limiting any other obligations of La Mancha under this agreement, La Mancha must ensure that no Target Entity:
- (1) acquires or disposes of any asset, or agrees to acquire or dispose of any asset, with a value that exceeds \$15 million, other than in compliance with clause 5.7(a)(3);
  - (2) varies or amends any contracts with a value that exceeds \$15 million, or waives its rights in a material way under a contract with a value that exceeds \$15 million or agree to do any of the above;
  - (3) engages any new employees based in Perth;
  - (4) in relation to any employees based in Perth, changes the terms of employment (including remuneration or other benefits) of any such employees or pays, or agrees to pay, any benefits that are conditional upon Completion (including any termination benefits) or provides or agrees to provide a gratuitous payment or benefit to any employee or any of his or her dependents;
  - (5) in relation to the LMRA Facility Arrangement:
    - (A) varies or amends, or agrees to vary or amend, any Hedging Agreement that it is a party to as at the date of this agreement;
    - (B) withdraws any gold standing to the credit of the Gold Account other than when due under a Hedging Agreement or Sales Contract;
    - (C) closes-out or otherwise deals with any hedging transactions entered into under any Hedging Agreement; or
    - (D) enters into any derivative, swap, forward contract, futures contract, financial option or other hedging or risk

management transaction after the date of this agreement other than in compliance with the LMRA Facility Arrangement,

unless required by a Third Party under the terms of the LMRA Facility Arrangement and reasonable notice is provided by La Mancha to Evolution prior to undertaking any of the above actions; or

- (6) makes any new Tax election or material change to the Tax policies or practices of any Target Entity unless such election or change is approved in writing by Evolution, and the approval by Evolution shall not be unreasonably withheld.
- (d) Without limiting clauses 5.7(a) and 5.7(c), La Mancha must:
- (1) comply with all its material obligations under the LMRA Facility Arrangement;
  - (2) not vary or amend, or agree to vary or amend any LMRA Facility Arrangement without the prior written consent of Evolution (acting reasonably);
  - (3) not waive any of its rights under the LMRA Facility Arrangement without the prior written consent of Evolution (acting reasonably); and
  - (4) promptly provide to Evolution all notices provided to any La Mancha Group Member under the LMRA Facility Arrangement.
- (e) Nothing in clause 5.7(a) or clause 5.7(c) restricts the ability of La Mancha or any Target Entity to take any action:
- (1) which is required by this agreement, the Transaction or the Transaction Agreements (including, for the avoidance of doubt, anything that is required to implement the La Mancha Restructure);
  - (2) which has been agreed to in writing by Evolution after the date of this agreement; or
  - (3) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property).

## 5.8 Access

- (a) Subject to clause 5.8(b), from the date of this agreement up to and including Completion, La Mancha must ensure that Evolution and a reasonable number of persons authorised by Evolution:
- (1) are given reasonable, non-disruptive access during normal business hours and on reasonable notice, to inspect the assets, premises, books and records of the Target Entities; and
  - (2) have reasonable access to senior management of the Target Entities, for the sole purpose of planning the integration of the Target Entities with the Evolution Group following Completion.
- (b) La Mancha is not required to give Evolution or persons authorised by it the access described in clause 5.8(a) to the extent that such access might reasonably be expected to:
- (1) put a La Mancha Group Member or a Target Entity in breach of any duty of confidence or any duty or obligation under the *Privacy Act 1988* (Cth) and any other legislation in any other jurisdiction affecting

- privacy, personal information or the collection, handling, storage, processing, use or disclosure of data; or
  - (2) result in a loss of any legal professional privilege.
- (c) Evolution:
- (1) must not direct, manage or control the conduct of any Target Entity or of any employee of a Target Entity, or otherwise impede the conduct of the Business, at any time before Completion; and
  - (2) must ensure that any persons provided with the access referred to in clause 5.8(a) comply with the reasonable requirements of the Target Entities or any relevant Third Party in respect of the access and do not interfere with the business or operations of the Target Entities.

## 5.9 Integration

- (a) Each of Evolution and La Mancha must, as soon as possible after the execution of this agreement, notify the other party of its appointees to the Integration Committee.
- (b) Without limiting clause 5.8, between the date of this agreement and Completion, the Integration Committee will:
  - (1) oversee implementation and progress towards Completion of this agreement;
  - (2) assist Evolution in obtaining an understanding of the operations and conduct of the business of the Target Entities; and
  - (3) seek to determine how to best integrate the business of the Target Entities with the operations of Evolution,but, for the avoidance of doubt, the Integration Committee is a consultative body only that will make recommendations to the parties.
- (c) Evolution and La Mancha must each use their best endeavours to procure that the Integration Committee meets no less than once a month, commencing on the one week anniversary of the date of this agreement, or such other time or frequency as the parties agree. Evolution and La Mancha must each procure that their representatives to the Integration Committee attend each such meeting.

## 5.10 Intra-group arrangements

- (a) Before Completion, La Mancha must procure that:
  - (1) each of the Framework Services Agreements are terminated with effect on and from Completion with no further force or effect; and
  - (2) subject to clause 5.10(b), all liabilities of any Target Entity under any Framework Services Agreement (whenever arising) are discharged, released or otherwise extinguished with effect on and from Completion. La Mancha must further procure that no La Mancha Group Member makes any claim or demand against any Target Entity in connection with any Framework Services Agreement on and from Completion.
- (b) A Target Entity may pay any annual services fee due and payable under any Framework Services Agreement that has not been paid before Completion as contemplated by, and subject to, the definition of Leakage, provided that the full

amount of any such payment has been deducted from the aggregate cash and cash equivalent balance held by the Target Entities as at the later of 30 June 2015 and Completion for the purposes of determining whether La Mancha has satisfied its obligations under clause 5.7(b).

- (c) Before Completion, La Mancha must:
- (1) identify all existing loans between a La Mancha Group Member and a Target Entity;
  - (2) procure that all payments are made and such other actions are taken as may be necessary to ensure the payment in full of any amounts owed by any La Mancha Group Members (on the one hand) to any Target Entities (on the other hand);
  - (3) procure that all actions are taken to ensure that any amounts owed by any Target Entity to a La Mancha Group Member (including, for the avoidance of doubt, the redemption of the redeemable preference shares held by La Mancha in Toledo Holding) are released, waived, forgiven, cancelled, abandoned or otherwise extinguished; and
  - (4) provide Evolution with written evidence (to Evolution's reasonable satisfaction) that La Mancha has complied with its obligations under clause 5.10(c)(2) and clause 5.10(c)(3).
- (d) La Mancha indemnifies Evolution and each Target Entity on demand against any Losses resulting from a breach of clause 5.10(a), clause 5.10(c)(2) or clause 5.10(c)(3). Any amounts under this clause 5.10(d) must be paid to Evolution as a payment of amounts in Immediately Available Funds in reduction of the Purchase Price. Subject to clause 23.19, this indemnity is not qualified by any qualifications or limitations in this agreement.

## 5.11 Parent Guarantees

- (a) Before Completion, Evolution and La Mancha must take all reasonable steps to ensure that, effective from Completion, each La Mancha Group Member is released from any actual, contingent or accrued liabilities under a Parent Guarantee given by it. For the purposes of this clause 5.11, 'reasonable steps' includes Evolution or (at the request of the relevant Third Party) another Evolution Group Member providing the relevant Third Party with a replacement guarantee or security on terms the same or substantially the same as the terms of the existing Parent Guarantee.
- (b) If a La Mancha Group Member has not been released from a Parent Guarantee in accordance with clause 5.11(a) by Completion, Evolution must pay La Mancha an amount equal to any Loss that the La Mancha Group Member pays, suffers, incurs or is liable for under or in relation to that Parent Guarantee after Completion.
- (c) Evolution indemnifies La Mancha on demand against any Losses resulting from a breach of clause 5.11(b). Any amounts under this clause 5.11(c) must be paid to La Mancha as a payment in Immediately Available Funds as an increase to the Purchase Price. Subject to clause 23.19, this indemnity is not qualified by any qualifications or limitations in this agreement.

## 5.12 Subsidiary Guarantees

- (a) Before Completion, La Mancha must take all reasonable steps to ensure that, effective from Completion, each Target Entity is released from any actual, contingent or accrued liabilities under a Subsidiary Guarantee given by it. For

the purposes of this clause 5.12, 'reasonable steps' includes La Mancha or (at the request of the relevant Third Party) another La Mancha Group Member providing the relevant Third Party with a replacement guarantee or security on terms the same or substantially the same as the terms of the existing Subsidiary Guarantee.

- (b) If a Target Entity has not been released from a Subsidiary Guarantee in accordance with clause 5.12(a) by Completion, La Mancha must pay Evolution, in reduction of the Purchase Price, an amount in Immediately Available Funds equal to any Loss that the Target Entity pays, suffers, incurs or is liable for under or in relation to that Subsidiary Guarantee after Completion.
- (c) La Mancha indemnifies Evolution on demand against any Losses resulting from a breach of clause 5.12(b). Any amounts under this clause 5.12(c) must be paid to Evolution as a payment in Immediately Available Funds in reduction of the Purchase Price. Subject to clause 23.19, this indemnity is not qualified by any qualifications or limitations in this agreement.

### 5.13 Termination of Exclusivity Agreement.

With effect on and from the date of this agreement, the parties agree that the Exclusivity Agreement shall terminate and be of no further force or effect and the exclusivity obligations contained in the Exclusivity Agreement will be replaced by clauses 8 and 9 of this agreement.

## 6 Locked Box

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### 6.1 No leakage

- (a) La Mancha must ensure that, from the La Mancha Accounts Date until Completion, there is no Leakage, or any agreement that may cause any Leakage.
- (b) In the event that Completion does not occur, La Mancha shall have no liability to Evolution under this clause 6.

### 6.2 Notification

Despite clause 6.1, if La Mancha becomes aware of a Leakage (potential or actual), or an agreement that may cause any Leakage, La Mancha must promptly notify Evolution (and in any event within 2 Business Days after becoming aware).

### 6.3 Certificate

- (a) On or before 9.00am on the Completion Date, La Mancha must deliver to Evolution a certificate, signed by two directors of La Mancha, either:
  - (1) **(No leakage)** confirming that there has been no Leakage or agreement that may cause any Leakage during the period between the La Mancha Accounts Date and Completion (**No Leakage Certificate**); or
  - (2) **(Leakage)** stating that there have been Leakages or agreements that may cause any Leakages during the period between the La Mancha Accounts Date and Completion (**Leakage Certificate**).

- (b) If La Mancha delivers to Evolution a Leakage Certificate, La Mancha must, acting reasonably and in good faith, also prepare and deliver to Evolution at the same time, a statement (**La Mancha Leakage Statement**) setting out La Mancha's calculation of the Estimated Leakage Amount, including all supporting documentation to support La Mancha's calculation of the Estimated Leakage Amount.

#### 6.4 Leakage adjustment and indemnity

- (a) La Mancha must pay the Final Leakage Amount (if any) as a payment in Immediately Available Funds to Evolution in reduction of the Purchase Price.
- (b) La Mancha indemnifies Evolution and the Target Entities on demand against any Losses resulting from a breach of clause 6.1 and 6.2 (not being an amount less than the amount of the Final Leakage Amount). Subject to clause 23.19, this indemnity is not qualified by any qualification or limitation set out in this agreement.

#### 6.5 Leakage determination

- (a) If La Mancha delivers to Evolution a La Mancha Leakage Statement, Evolution must deliver to La Mancha, within 20 Business Days of receiving the La Mancha Leakage Statement, a statement stating whether or not Evolution agrees with the Estimated Leakage Amount (**Evolution Leakage Statement**).
- (b) If Evolution does not agree with the Estimated Leakage Amount, Evolution must also set out in the Evolution Leakage Statement:
  - (1) the matters in respect of which it disagrees with in the Estimated Leakage Amount; and
  - (2) its opinion as to the Estimated Leakage Amount.
- (c) If Evolution:
  - (1) states in its Evolution Leakage Statement that it agrees with the La Mancha Leakage Statement; or
  - (2) does not deliver the Evolution Leakage Statement as required under clause 6.5(a),then the La Mancha Leakage Statement delivered under clause 6.3(b) will be deemed to be the Final Leakage Amount and will be conclusive, final and binding on the parties.
- (d) If Evolution states in the Evolution Leakage Statement that it does not agree with the Estimated Leakage Amount, then Evolution and La Mancha must enter into good faith negotiations and use all reasonable endeavours to agree the Final Leakage Amount.
- (e) If Evolution and La Mancha cannot agree the Final Leakage Amount within 20 Business Days after the delivery of the Evolution Leakage Statement by Evolution (or such longer or shorter period as Evolution and La Mancha agree), then the matter must be referred for resolution to an independent person agreed by Evolution and La Mancha within a further 10 Business Days (the **Initial Expert Appointment Period**). If they cannot agree on who the independent person will be, Evolution and La Mancha must promptly request the President or Chapter Administrator for the time being of the Institute of Arbitrators and Mediators Australia to nominate an independent person to determine the Final Leakage Amount, which person must be an accountant with at least 15 years' experience and who is currently practising at a top-tier accounting firm.



- (f) If Evolution or La Mancha fails to cooperate with the other party to request the President or Chapter Administrator for the time being of the Institute of Arbitrators and Mediators Australia to nominate a suitable accountant to determine the Final Leakage Amount in accordance with clause 6.5(e) within 2 Business Days of the end of the Initial Expert Appointment Period, then that other party is hereby irrevocably appointed as attorney for Evolution or La Mancha (as the case may be) to:
- (1) request the President or Chapter Administrator for the time being of the Institute of Arbitrators and Mediators Australia to nominate a suitable accountant to determine the Final Leakage Amount; and
  - (2) instruct the Expert in accordance with clause 6.5(h),
- provided that they do so both as principal and as attorney for Evolution or La Mancha (as the case may be) and that the terms of the request and the instructions do not require prejudicially different treatment of Evolution and La Mancha.
- (g) The person agreed or nominated under clause 6.5(e) or clause 6.5(f) will be the **'Expert'** for the purposes of this clause 6.5 to Evolution and La Mancha.
- (h) Evolution and La Mancha must instruct the Expert to decide within the shortest practicable time the Final Leakage Amount and to deliver a written determination, including the Final Leakage Amount.
- (b) The Expert will act as an expert, not as an arbitrator, in determining the Final Leakage Amount.
- (c) The Expert's decision is final, conclusive and binding (except in the case of manifest error).
- (d) Evolution and La Mancha must provide, and must ensure that their respective accountants provide, all information and assistance that the Expert reasonably requests.
- (e) Evolution and La Mancha must bear their own costs in complying with this clause 6.5 and in particular the costs of their respective accountants.
- (f) The cost of the Expert (if appointed) must be paid by the party against whom (in aggregate) the determination of the Expert is made or as the Expert otherwise determines and the parties must instruct the Expert to make a decision on this matter. If the Expert is, for any reason whatsoever, unable or unwilling to make a decision on the matter and so certifies to Evolution and La Mancha, the costs of the Expert must be shared equally and paid by Evolution and La Mancha.

## 7 Completion

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### 7.1 Time and place

Subject to clause 3, Completion must take place at the office of Herbert Smith Freehills Sydney at 161 Castlereagh Street, Sydney NSW at midday on the day that is 5 Business Days after satisfaction or waiver of the Conditions in clauses 3.1(a), 3.1(b) and 3.1(c) provided that all of the Conditions in clauses 3.1(d), 3.1(e) and 3.1(f) are also satisfied on that date, or such other place, time and date as La Mancha and Evolution agree.

## 7.2 Completion

- (a) On or before Completion, Evolution and La Mancha must carry out the Completion Steps referable to it in accordance with Schedule 4.
- (b) Completion is taken to have occurred when each party has performed all its obligations under this clause 7 and Schedule 4.

## 7.3 Notice to complete

- (a) If a party (**Defaulting Party**) fails to satisfy its obligations under clause 7.2 and Schedule 4 on the day and at the place and time for Completion determined under clause 7.1 then the other party (**Notifying Party**) may give the Defaulting Party a notice requiring the Defaulting Party to satisfy those obligations within a period of 10 Business Days from the date of the notice and declaring time to be of the essence.
- (b) If the Defaulting Party fails to satisfy those obligations within those 10 Business Days, the Notifying Party may, without limitation to any other rights it may have, terminate this agreement by giving written notice to the Defaulting Party.

## 7.4 Completion simultaneous

- (a) Subject to clause 7.4(b), the actions to take place as contemplated by this clause 7 and Schedule 4 that are to take place on Completion are interdependent and must take place, as nearly as possible, simultaneously. If one such action does not take place, then without prejudice to any rights available to any party as a consequence:
  - (1) there is no obligation on any party to undertake or perform any of the other actions;
  - (2) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
  - (3) La Mancha and Evolution must each return to the other all documents delivered to it under clause 7.2(a) and Schedule 4 and must each repay to the other all payments received by it under clause 7.2(a) and Schedule 4, without prejudice to any other rights any party may have in respect of that failure.
- (b) Evolution may, in its sole discretion, waive any or all of the actions that La Mancha is required to perform under clause 2.1 of Schedule 4 and La Mancha may, in its sole discretion, waive any or all of the actions that Evolution is required to perform under clause 2.2 of Schedule 4.

## 8 Exclusivity: Evolution

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### 8.1 No shop and no talk

During the Exclusivity Period, Evolution must not, and must ensure that each of its Related Persons does not, directly or indirectly:

- (a) (**no shop**) solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer,

proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Evolution Competing Proposal or communicate to any person an intention to do anything referred to in this clause 8.1(a); or

- (b) **(no talk)** subject to clause 8.2:
- (1) participate in, or continue any negotiations or discussions with respect to, any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Evolution Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Evolution Competing Proposal;
  - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Evolution Competing Proposal;
  - (3) disclose or otherwise provide any material non-public information about the business or affairs of the Evolution Group to a Third Party (other than a Governmental Agency) with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Evolution Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Evolution Group); or
  - (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 8.1(b),

but nothing in this clause 8.1 prevents Evolution from making normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Transaction, provided that La Mancha is first given a reasonable opportunity to review and comment on the content of such presentations promoting the merits of the Transaction.

## 8.2 Fiduciary exception

Clause 8.1(b) does not prohibit any action or inaction by Evolution or any of its Related Persons in relation to an actual, proposed or potential Evolution Competing Proposal if compliance with that clause would, in the opinion of the Evolution Board, formed in good faith after receiving written advice from its external legal advisers, constitute, or would be likely to constitute, a breach of any of the fiduciary or statutory duties of the directors of Evolution, provided that the actual, proposed or potential Evolution Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 8.1(a).

## 8.3 Notification of approaches

During the Exclusivity Period, Evolution must, within 2 Business Days of becoming aware of any of the matters set out below, notify La Mancha in writing if it, or any of its Related Persons, becomes aware of any:

- (a) negotiations or discussions or approaches or attempts to initiate any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Evolution Competing Proposal;

- (b) proposal made to Evolution or any of its Related Persons, in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Evolution Competing Proposal; or
- (c) provision by Evolution or any of its Related Persons of any material non-public information concerning the business or operations of Evolution or the Evolution Group to a Third Party (other than a Governmental Agency) in connection with an actual, proposed or potential Evolution Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in paragraphs (a) to (c) may only be taken by Evolution if not proscribed by clause 8.1 or if permitted by clause 8.2.

#### **8.4 Cease discussions**

Evolution must cease any discussions or negotiations existing as at the date of this agreement relating to:

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

#### **8.5 Compliance with law**

- (a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 8 or any part of it:
  - (1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Evolution Board;
  - (2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
  - (3) was, or is, or would be, unlawful for any other reason,then, to that extent (and only to that extent) Evolution will not be obliged to comply with that provision of this clause 8.
- (b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 8.5.

## **9 Exclusivity: La Mancha**

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### **9.1 No La Mancha Competing Proposal**

During the Exclusivity Period, La Mancha must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, La Mancha, any Target Entity or any combinations of those persons proposes or propose to undertake or give effect to an actual, proposed or potential La Mancha Competing Proposal.

### **9.2 No shop and no talk**

During the Exclusivity Period, La Mancha must not, and must ensure that each of its Related Persons does not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential La Mancha Competing Proposal or communicate to any person an intention to do anything referred to in this clause 9.2(a); or
- (b) **(no talk):**
- (1) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential La Mancha Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential La Mancha Competing Proposal;
  - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential La Mancha Competing Proposal;
  - (3) disclose or otherwise provide any material non-public information about the business or affairs of the Target Entities to a Third Party (other than a Governmental Agency) with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential La Mancha Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Target Entities); or
  - (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 9.2(b),

but nothing in this clause 9.2 prevents La Mancha from making normal presentations to brokers, portfolio investors and analysts to promote the merits of the Transaction, provided that Evolution is first given a reasonable opportunity to review and comment on the content of such presentations promoting the merits of the Transaction.

### 9.3 Cease discussions

La Mancha must cease any discussions or negotiations existing as at the date of this agreement relating to:

- (a) any actual, proposed or potential La Mancha Competing Proposal; or
- (b) any transaction that would, or would reasonably be expected to, reduce the likelihood of Completion of the Transaction occurring.

### 9.4 Compliance with law

- (a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 9 or any part of it:
- (1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the La Mancha Board;
  - (2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
  - (3) was, or is, or would be, unlawful for any other reason,

then, to that extent (and only to that extent) La Mancha will not be obliged to comply with that provision of clause 9.

- (b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 9.4.

## 10 La Mancha Warranties

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### 10.1 La Mancha Warranties

Subject to the qualifications and limitations in clause 11, La Mancha represents and warrants to Evolution that each La Mancha Warranty is true and, except as set out in Schedule 2, the La Mancha Warranties will be deemed to be repeated immediately before Completion.

### 10.2 Independent La Mancha Warranties

Each of the La Mancha Warranties is to be construed independently of the others and is not limited by reference to any other La Mancha Warranty.

### 10.3 Reliance

La Mancha and the La Mancha Parent acknowledge that Evolution has entered into this agreement and will complete this agreement in reliance on the La Mancha Warranties.

### 10.4 Tax indemnity

La Mancha indemnifies Evolution and each Target Entity against, and must pay Evolution or the relevant Target Entity the amount of, any:

- (a) Tax or Duty payable by a Target Entity to the extent that Tax or Duty:
- (1) relates to any period, or part period, up to and including Completion;  
or
  - (2) relates to a failure by a Target Entity to comply with a Tax Law prior to Completion.

This clause 10.4(a) does not apply to Tax or Duty arising in relation to, or the application of Tax Law as relevant to, the following:

- (3) Tax or Duty payable in connection with La Mancha's obligations in relation to the redemption of the redeemable preference shares held by La Mancha in Toledo Holding (including any withholding Tax);
- (4) Tax or Duty payable by a Target Entity in the ordinary course of Business for the period from the La Mancha Accounts Date up to and including Completion; and
- (5) Tax or Duty payable in connection with any transaction undertaken by a Target Entity at the direction or request of Evolution to the extent that the Target Entity is not otherwise required to undertake or implement the transaction under the terms of any Transaction Agreement.

- (b) Tax Costs incurred by or on behalf of a Target Entity to the extent those Tax Costs arise from or relate to any of the matters for which La Mancha may be liable under clause 10.4(a),

except to the extent that La Mancha's liability for the Tax or Duty is limited or qualified under clause 11 and clause 20.1.

## 10.5 Notification of Warranty breaches

La Mancha must promptly notify Evolution if at any time after the date of this agreement it becomes aware that:

- (a) a La Mancha Warranty was not true when given, or has ceased to be true; or  
(b) an act or event has occurred that would or might reasonably be expected to result in a La Mancha Warranty ceasing to be true if it were repeated immediately before Completion,

and must also provide Evolution with details of that fact.

# 11 Qualifications and limitations on La Mancha Claims

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## 11.1 Disclosure

- (a) Evolution acknowledges and agrees that La Mancha has disclosed or is deemed to have disclosed against the La Mancha Warranties, and Evolution is aware of, and will be treated as having actual knowledge of, all facts, matters and circumstances that:
- (1) are provided for or described in this agreement or a Transaction Agreement;
  - (2) are fairly disclosed in the Disclosure Materials;
  - (3) are disclosed on the ASX;
  - (4) would have been disclosed to Evolution had Evolution conducted searches prior to the date of this agreement of public records maintained by ASIC, the DMP, the DNRM, the Supreme Court of any State or Territory of Australia, the Federal Court of Australia, the High Court of Australia and records disclosed on the PPS Register; or
  - (5) are within the actual knowledge of an Evolution Specified Executive as at the date of this agreement.
- (b) Evolution must not make a La Mancha Claim in respect of a La Mancha Warranty, and La Mancha will not be in breach of a La Mancha Warranty if the facts, matters or circumstances giving rise to such La Mancha Claim are disclosed or are deemed to have been disclosed under clause 11.1(a).

## 11.2 Awareness

Where a Warranty is given 'to the best of La Mancha's knowledge', or 'so far as La Mancha is aware' or with a similar qualification as to La Mancha's awareness or knowledge, La Mancha's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which a La Mancha Specified Executive:

- (a) is actually aware as at the date of this agreement; and

- (b) would be aware if, at the date of this agreement, that La Mancha Specified Executive had made reasonable enquiries of the persons and records likely to be relevant to the truth of the La Mancha Warranty, having regard to the La Mancha Specified Executive's position and circumstances.

### 11.3 No reliance

Evolution represents and warrants to each La Mancha Group Member, that at no time has:

- (a) any La Mancha Group Member or any person on any La Mancha Group Member's behalf, made or given; or
  - (b) any Evolution Group Member relied on,
- any representation, warranty, promise or undertaking except the La Mancha Warranties.

### 11.4 Maximum and minimum amounts

- (a) La Mancha and the La Mancha Parent are not liable under a La Mancha Claim, other than an Excluded Claim, unless the amount finally agreed or adjudicated to be payable in respect of that La Mancha Claim exceeds \$5 million.
- (b) The maximum aggregate amount which La Mancha is required to pay in respect of all La Mancha Claims other than any Excluded Claim whenever made is limited to \$30 million.
- (c) For the avoidance of doubt, there is no limit on the amount that La Mancha is required to pay in respect of any Excluded Claim.
- (d) For the purposes of clause 11.4(a):
  - (1) La Mancha Claims arising out of separate sets of facts, matters or circumstances will not be treated as one La Mancha Claim, even if each set of facts, matters or circumstances may be a breach of the same La Mancha Warranty; and
  - (2) La Mancha Claims of the same or similar nature arising out of the same or similar facts, matters and circumstances will be treated as one La Mancha Claim.

### 11.5 Time limits

La Mancha and the La Mancha Parent will only be liable under a La Mancha Claim if:

- (a) Evolution notifies La Mancha of the La Mancha Claim in accordance with clause 12.1(a) within:
  - (1) 4 years and 30 days after the lodgement of the income tax return of the La Mancha Head Company for the period that includes or is up to Completion in the case of a Tax Claim; or
  - (2) 2 years after Completion in all other cases; and
- (b) within 6 months of the date Evolution is required to notify La Mancha of the La Mancha Claim under clause 12.1(a):
  - (1) the La Mancha Claim has been agreed, compromised or settled; or
  - (2) Evolution has issued and served legal proceedings against La Mancha in respect of the La Mancha Claim.
- (c) Clause 11.5(b) does not apply to a La Mancha Claim:



- (1) unless and until sufficient La Mancha Claims have been made that, in aggregate, exceed any relevant threshold referred to in clause 11.4(a). Once the threshold is reached Evolution shall have 6 months to issue or serve proceedings and if proceedings are not commenced in that 6 month period, then clause 11.5(b) will apply;
- (2) based on a Third Party Claim or Tax Demand if that Third Party Claim or Tax Demand, as applicable, has not been enforced by the relevant Third Party. Once such Third Party has successfully enforced the Third Party Claim or Tax Demand, as applicable, Evolution shall have 6 months from the date of recovery of any amount, asset or benefit to issue or serve proceedings and if proceedings are not commenced in that 6 month period, then clause 11.5(b) will apply; or
- (3) that relates to a liability that is a contingent liability if that contingent liability has not become an actual liability and is not due and payable. Once such contingent liability becomes an actual liability and is due and payable, Evolution shall have 6 months to issue or serve proceedings and if proceedings are not commenced in that 6 month period, then clause 11.5(b) will apply.

## 11.6 Recovery under other rights and reimbursement

- (a) Neither La Mancha nor the La Mancha Parent is liable under a La Mancha Claim for any Loss that an Evolution Group Member or a Target Entity recovers, or is compensated for by any other means, from another source whether by way of contract, indemnity or otherwise (including under a policy of insurance or from a Governmental Agency).
- (b) If, after La Mancha or the La Mancha Parent has made a payment in respect of a La Mancha Claim, an Evolution Group Member or a Target Entity recovers or is compensated by any other means for, any Loss that gave rise to the La Mancha Claim, Evolution must immediately pay to La Mancha or the La Mancha Parent, as a payment in Immediately Available Funds and as an increase to the Purchase Price, the amount of the Loss that was recovered or compensated for, less all costs and expenses, including the net present value of increased insurance premiums, incurred by Evolution.

## 11.7 No double claims

- (a) Neither La Mancha nor the La Mancha Parent is liable under a La Mancha Claim for any Loss that an Evolution Group Member or a Target Entity recovers, or is compensated for, under another Transaction Agreement.
- (b) This clause 11.7 does not prevent the Evolution Group Member or a Target Entity entitled to make a claim under a Transaction Agreement from commencing that claim. However, if for any reason more than one amount is paid in respect of the same Loss, Evolution must procure that the additional amount is immediately repaid to one or more La Mancha Group Members nominated by La Mancha so as to give full effect to clause 11.7(a).

## 11.8 Mitigation of loss

- (a) Evolution must:
  - (1) take, and procure that each other Evolution Group Member and Target Entity takes, all reasonable actions to mitigate any Loss that may give rise to a La Mancha Claim; and

- (2) not omit, and procure that no other Evolution Group Member or Target Entity omits, to take any reasonable action that would mitigate any Loss that may give rise to a La Mancha Claim.
- (b) If Evolution does not comply with clause 11.8(a) and compliance with clause 11.8(a) would have mitigated the Loss, La Mancha and the La Mancha Parent are not liable for the amount by which the Loss would have been reduced.

## 11.9 General Limitations

Neither La Mancha nor the La Mancha Parent is liable under a La Mancha Claim for any Loss or amount described below to the extent that Loss or amount:

- (a) **(provisions in La Mancha Accounts)**: has been included as a specific provision, allowance, reserve or accrual in respect of the matter giving rise to the La Mancha Claim in the La Mancha Accounts;
- (b) **(Final Leakage Amount)**: has been specifically accounted for in the Final Leakage Amount, provided such amount has been paid for in full by La Mancha without set-off or counter-claim;
- (c) **(contingent Losses)**: is a contingent Loss, unless and until the Loss becomes an actual Loss and is due and payable;
- (d) **(pre Completion actions)**: arises from an act or omission by or on behalf of a La Mancha Group Member or a Target Entity before Completion that was done or made:
  - (1) with the written consent of an Evolution Group Member; or
  - (2) at the written direction or instruction of an Evolution Group Member;
- (e) **(post Completion conduct)**: arises from anything done or not done after Completion by or on behalf of an Evolution Group Member or a Target Entity other than an act or omission of an Evolution Group Member or a Target Entity:
  - (1) in reliance of this agreement or to satisfy any of Evolution's obligations under this agreement (including under clause 11.8); or
  - (2) to satisfy any obligation under any legislation, regulations or judicial or governmental requirement in force as at Completion; or
- (f) **(different tax or accounting treatment)**: arises as a result of Evolution adopting a different accounting or tax treatment than that which was in place prior to Completion, without the written consent of La Mancha, unless Evolution or a Target Entity is required to adopt an inconsistent position to comply with Tax Law and Evolution notifies La Mancha in writing of such requirement and the inconsistent position is in fact adopted.

## 11.10 Evolution benefits

In assessing any Loss recoverable by Evolution as a result of any La Mancha Claim, there must be taken into account any benefit accruing to the Evolution Group (including any amount of any relief, allowance, exemption, exclusion, set-off, deduction, loss, rebate, refund, right to repayment or credit granted or available in respect of a Tax or Duty under any law obtained or obtainable by the Evolution Group and any amount by which any Tax for which the Evolution Group is or may be liable to be assessed or accountable is reduced or extinguished), arising directly or indirectly from the matter that gives rise to that Claim.

### 11.11 Sole remedy

- (a) It is the intention of the parties that Evolution's and the Evolution Group's sole remedies in connection with this agreement will be as set out in this agreement.
- (b) No La Mancha Group Member has any liability to an Evolution Group Member or a Target Entity:
  - (1) in connection with the Transaction or the matters the subject of this agreement or the Disclosure Materials; or
  - (2) resulting from or implied by conduct made in the course of communications or negotiations in respect of the Transaction or the matters the subject of this agreement or the Disclosure Materials,under a La Mancha Claim unless the La Mancha Claim may be made under the terms of this agreement or arises out of a statutory right or other claim that cannot be excluded by contract.

### 11.12 Payments affecting the Purchase Price

- (a) Any payment made by a La Mancha Group Member (including the La Mancha Parent) to an Evolution Group Member or a Target Entity in respect of any La Mancha Claim will be a payment in Immediately Available Funds made in reduction of the Purchase Price.
- (b) Any payment (including a reimbursement) made by an Evolution Group Member or a Target Entity to a La Mancha Group Member (including the La Mancha Parent) in respect of any Evolution Claim will be a payment in Immediately Available Funds and an increase to the Purchase Price.

### 11.13 Income tax effect of Claims

- (a) If a party (**payor**) is liable to pay an amount to another party (**recipient**) in respect of a La Mancha Claim or an Evolution Claim and that payment increases the income tax payable by the recipient, or the Head Company of any Consolidated Group of which the recipient is a member, (collectively the **recipient Group**) under the Tax Law (whether directly or indirectly), then the payment must be grossed-up by such amount as is necessary to ensure that the net amount retained by the recipient Group after payment of the increased income tax equals the amount the recipient Group would have retained had the increased income tax not been payable, after taking into account any benefits or relief relating to Tax of the kind referred to in clause 11.10 obtained or to be obtained by the Evolution Group or La Mancha Group (as applicable) in relation to such La Mancha Claim, Evolution Claim (as applicable) or payment.
- (b) For the avoidance of doubt, the parties acknowledge and agree that paragraph (a) is intended to apply to payments affecting the Purchase Price as contemplated in clause 11.12.
- (c) The recipient Group must notify the payor of the income tax effect of the claim (as determined in accordance with paragraph (a)) within 6 months of the payment of the La Mancha Claim or Evolution Claim, as applicable, and provide supporting documentation to support the income tax effect calculation. The recipient Group must determine the income tax effect in a manner consistent with the requirements of Tax Law.
- (d) If the payor does not advise the recipient Group that it wishes to object to the recipient Group's determination of the income tax effect of the claim, then the

payor must pay to the recipient in Immediately Available Funds the amount notified by the recipient Group under paragraph (a) within 20 Business Days after receipt of the notice given by the recipient Group under paragraph (c).

- (e) Following receipt of a notice under paragraph (c), the payor may, by written notice to the recipient within 20 Business Days of receipt of the notice provided under paragraph (c), advise the recipient Group that it wishes to object to the recipient Group's determination of the income tax effect of the claim.
- (f) If the payor provides written notice under paragraph (e), the parties must attempt in good faith to resolve the dispute. If the parties cannot resolve any such dispute within 20 Business Days of the objection being notified, then:
  - (1) Only if the parties agree, the recipient Group may seek an appropriate income tax ruling from a Governmental Agency to support the recipient Group's determination of the income tax effect of the claim. The parties must co-operate in connection with the preparation and filing of any such income tax ruling. The recipient Group must provide the payor reasonable review and involvement rights regarding the preparation and filing of the income tax ruling and the recipient Group must consider the payor's reasonable requests regarding the form and presentation of the income tax ruling application and discussions with the Governmental Agency.
  - (2) In the absence of such an income tax ruling (or in conjunction with such an income tax ruling for relevant aspects of the income tax effect determination not covered by the ruling), a person who does not act (including as auditor, tax adviser or sale adviser), or whose firm does not generally act for any party and who has appropriate qualifications and experience must be appointed to act as a Tax Expert by agreement between the parties, or failing agreement between them within 10 Business Days after they commence to discuss the appointment of an Expert, the parties must, as soon as practicable, and with the assistance of the President of the Institute of Chartered Accountants in Australia, select the Tax Expert to determine the proper amounts for the items remaining in dispute.
  - (3) In the absence of agreement between the parties, the Tax Expert will decide the procedures to be followed to resolve the matters in dispute.
  - (4) The parties must promptly supply the Tax Expert with any information, assistance and co-operation requested in writing by the Tax Expert in connection with its determination. All correspondence between the Tax Expert and a party must be copied to the other party.
  - (5) The Tax Expert's determination is, in the absence of manifest error, final and binding on the parties and a party must not commence court proceedings or arbitration in relation to the dispute.
  - (6) The Tax Expert's costs and expenses in connection with the dispute resolution proceedings will be borne by the parties in such manner as the Tax Expert determines (having regard to the merits of the dispute), and in the absence of such determination, will be borne by the parties equally.

The Tax Expert appointed under this paragraph (f) acts as an expert and not as an arbitrator. The dispute resolution proceedings under this paragraph (f) are not arbitration proceedings under the *Commercial Arbitration Act 2012* (WA) or other similar legislation.

### 11.14 Independent Limitations

Each qualification and limitation in this clause 11 is to be construed independently of the others and is not limited by any other qualification or limitation.

## 12 Procedures for dealing with La Mancha Claims

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### 12.1 Notice of Claims

- (a) **(Actual Claims)**: Evolution must promptly notify La Mancha if:
  - (1) it decides to make a La Mancha Claim against La Mancha that either alone or together with other La Mancha Claims exceeds any applicable thresholds set out in clause 11.4(a); or
  - (2) a Third Party Claim or Tax Demand is made that Evolution believes will give rise to a La Mancha Claim against La Mancha.
- (b) **(Details required)**: Evolution must include in each notice given under clause 12.1(a) reasonable details as are available to Evolution, including as far as reasonably practicable an estimate of the maximum amount of the La Mancha Claim.
- (c) **(Extracts)**: Evolution must include in each notice given under clause 12.1(a) an extract of:
  - (1) any part of a Demand (including a Tax Demand) that identifies the liability or amount to which the La Mancha Claim relates or other evidence of the amount of the Demand to which the La Mancha Claim relates; and
  - (2) if available or relevant, any corresponding part of any adjustment sheet or other explanatory material issued by a Governmental Agency that specifies the basis for the Demand to which the Claim relates or other evidence of that basis.
- (d) **(Demands)**: Evolution must provide a copy of any document or other information referred to in clause 12.1(b) or clause 12.1(c) to La Mancha as soon as practicable and in any event within 5 Business Days of receipt of that document by an Evolution Group Member or a Target Entity.
- (e) **(Developments)**: Evolution must also keep La Mancha informed of all material developments in relation to the La Mancha Claim notified under clause 12.1(a).
- (f) **(Compliance)**: If Evolution does not fully comply with this clause 12 in respect of a La Mancha Claim, La Mancha is not liable under the La Mancha Claim to the extent that the non-compliance has materially increased the amount of the La Mancha Claim.

### 12.2 Tax Demands

The following additional obligations apply in respect of La Mancha Claims arising from or involving a Tax Demand:

- (a) **(No admission)**: Subject to La Mancha's continuing compliance with clause 12.2(b) and clause 12.2(d) Evolution must not, and must ensure that each Target Entity and Evolution Group Member does not:

- (1) accept, compromise or pay;
- (2) agree to arbitrate, compromise or settle; or
- (3) make any admission or take any action in relation to,
  - a Tax Demand that may lead to liability on the part of La Mancha under a La Mancha Claim without:
- (4) first having given notice to La Mancha; and
- (5) either:
  - (A) La Mancha consenting to that action by the later of:
    - (1) 5 Business Days before the date due for payment of the relevant Tax or Duty; and
    - (2) 5 Business Days after receipt of the notice given by Evolution under clause 12.1; or
  - (B) La Mancha not advising Evolution that it wishes to contest the Tax Demand in accordance with clause 12.2(c).

However, Evolution or a Target Entity may pay any Tax or Duty to a Governmental Agency by the due date for payment without affecting any of its rights under this agreement.

- (b) **(Payment if not contesting a Tax Demand):** If La Mancha does not advise Evolution that it wishes to contest the Tax Demand, then La Mancha must pay in Immediately Available Funds in reduction of the Purchase Price the amount notified by Evolution by the later of:
  - (1) 2 Business Days before the due date for payment to the Governmental Agency; or
  - (2) 10 Business Days after receipt of the notice given by Evolution under clause 12.1.
- (c) **(Contesting a Tax Demand):** Following receipt of a notice under clause 12.1 in respect of a La Mancha Claim that arises from or involves a Tax Demand, La Mancha may, by written notice to Evolution no later than 5 Business Days before the date due for payment of the relevant Tax or Duty, advise Evolution that it wishes to contest the Tax Demand.
- (d) **(Procedure for contesting a Tax Demand):** If La Mancha advises Evolution under clause 12.2(c) that it wishes to contest the Tax or Duty the subject of the Tax Demand before the date referred to in clause 12.2(c) then:
  - (1) **(Payment of Tax)** La Mancha must pay Evolution, in Immediately Available Funds and in reduction of the Purchase Price, so much of the Tax or Duty as is required by the relevant Governmental Agency to be paid while any action is being taken under this clause 12.2 by the date that is the later of 2 Business Days before the due date for payment to the Governmental Agency and 10 Business Days after receipt of the notice given by Evolution under clause 12.1; and
  - (2) **(Objection to Tax Demand or Disputing Action)** at the written request of La Mancha, provided that La Mancha complies with clause 12.2(b)(1) and provides Evolution with such security to support the indemnity in 12.2(d)(3) below as Evolution may reasonably request, Evolution must take, or procure that the person required to pay the Tax or Duty (**Tax Payor**) takes such Disputing Action in a timely manner in relation to the Tax Demand as La Mancha may reasonably require. Evolution will not be obliged to take any Disputing Action

under this clause 12.2(d)(2) unless the grounds of objection are considered to have a reasonable chance of success, set out in an opinion from a reputable tax practitioner reasonably acceptable to La Mancha provided to Evolution as soon as is reasonably practicable.

- (3) **(Indemnity)** La Mancha hereby indemnifies Evolution and the Target Entities from all Loss arising directly from the demands made by La Mancha pursuant to clause 12.2(d)(2).
- (e) **(Conduct of proceedings by La Mancha):** If La Mancha contests the Tax or Duty the subject of the Tax Demand, Evolution must follow, and must procure that each Evolution Group Member and Target Entity follows, all reasonable directions of La Mancha relating to the conduct of any Disputing Action referred to in this clause 12.2, including using professional advisers nominated by La Mancha. In making any such directions La Mancha must;
- (1) act in good faith;
  - (2) regularly (as and when required by Evolution) liaise with Evolution in relation to conduct of the Disputing Action referred to in this clause 12.2(e);
  - (3) provide Evolution with reasonable copies of any notice, correspondence or other document, and reasonable details of any significant verbal communications, relating to that Disputing Action; and
  - (4) act reasonably in all the circumstances, including, having regard to the likelihood of success and the effect of the proceedings or actions on the goodwill or reputation of Evolution, its direct or indirect shareholders, each Evolution Group Member, the Target Entities or the Business.
- (f) **(Access):** Evolution must provide, and must procure that each Evolution Group Member and Target Entity provides, La Mancha with all reasonable assistance requested by it in relation to the Tax Demand and the Disputing Action contemplated by this clause 12.2, including providing, at La Mancha's cost, access to witnesses and documentary or other evidence relevant to the Tax Demand or the Disputing Action, allowing it and its legal and tax advisers to inspect and take copies of all relevant books, records, files and documents, and providing it with reasonable access to the personnel, premises and chattels of the Evolution Group Members and the Target Entities for the sole purpose of obtaining information in relation to the Tax Demand or the Disputing Action.
- (g) **(Restrictions on access):** Nothing in clause 12.2(f) requires Evolution to allow La Mancha to have access to anything that it reasonably determines to:
- (1) be the subject of legal professional privilege; or
  - (2) have been prepared for the purpose of, or in contemplation of, Evolution making a La Mancha Claim against La Mancha under this agreement.

## 13 Evolution Warranties

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### 13.1 Evolution Warranties

Subject to the qualifications and limitations in clause 13.6, Evolution represents and warrants to La Mancha that each Evolution Warranty is true and the Evolution Warranties will be deemed to be repeated immediately before Completion.

### 13.2 Independent Warranties

Each of the Evolution Warranties is to be construed independently of the others and is not limited by reference to any other Evolution Warranty.

### 13.3 Reliance

Evolution acknowledges that La Mancha and the La Mancha Parent have entered into this agreement and will complete this agreement in reliance on the Evolution Warranties.

### 13.4 Tax indemnity

Evolution indemnifies La Mancha against, and must pay La Mancha the amount of, any:

- (a) Tax or Duty payable by Evolution to the extent that Tax or Duty:
  - (1) relates to any period, or part period, up to and including Completion; or
  - (2) relates to a failure by Evolution to comply with a Tax Law prior to Completion.

This clause 13.4(a) does not apply to Tax or Duty arising in relation to, or the application of Tax Law as relevant to, the following:

- (3) Tax or Duty payable by Evolution in the ordinary course of its business for the period from the Evolution Accounts Date up to and including Completion; and
  - (4) Tax or Duty payable in connection with any transaction undertaken by Evolution at the direction or request of La Mancha to the extent that Evolution is not otherwise required to undertake or implement the transaction under the terms of any Transaction Agreement.
- (b) Tax Costs incurred by or on behalf of Evolution to the extent those Tax Costs arise from or relate to any of the matters for which Evolution may be liable under clause 13.4(a),

except to the extent that Evolution's liability for the Tax or Duty is limited or qualified under clause 13.6.

### 13.5 Notification of Warranty breaches

Evolution must promptly notify La Mancha if at any time after the date of this agreement it becomes aware that:

- (a) an Evolution Warranty was not true when given, or has ceased to be true; or
- (b) an act or event has occurred that would or might reasonably be expected to result in an Evolution Warranty ceasing to be true if it were repeated immediately before Completion,



and must also provide La Mancha with details of that fact.

### 13.6 Limitations

Clause 11 applies in relation to, and limits and qualifies La Mancha's right to make an Evolution Claim on the same basis that clause 11 limits and qualifies Evolution's rights to make a La Mancha Claim. For the purposes of this clause 13.6, clause 11 applies *mutatis mutandis*.

### 13.7 Procedure for dealing with Evolution Claims

Clause 12 applies in relation to, and prescribes the method by which La Mancha must conduct an Evolution Claim on the same basis that clause 12 prescribes the method by which Evolution must conduct a La Mancha Claim. For the purposes of this clause 13.7, clause 12 applies *mutatis mutandis*.

## 14 Payment of Claims post-Completion

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### 14.1 Payment of Evolution Claims post-Completion

- (a) If, after Completion, Evolution is required to make any payment to La Mancha in connection with an Evolution Claim under or in connection with this agreement, then any such payment must be grossed-up to ensure that La Mancha receives the full amount of such payment as if it was not a shareholder of Evolution.
- (b) Any payment pursuant to paragraph (a) will be calculated in accordance with the following formula:

$$\text{Amount to be paid by Evolution to La Mancha} = \frac{A}{1 - \frac{(\text{Scrip Consideration} \div \text{Number of Evolution Shares on issue})}{1}}$$

Where **A** = the amount that Evolution would otherwise be required to pay to La Mancha in connection with an Evolution Claim under or in connection with this agreement.

The 'Amount to be paid by Evolution to La Mancha' is to be grossed-up (if applicable) pursuant to clause 11.13.

For clarity, a worked example of the above formula is set out in Schedule 5.

- (c) For the avoidance of doubt, for the purposes of clause 11.4, the amount payable by Evolution following the operation of this clause 14 will be used when determining whether the maximum or minimum amounts specified in 11.4 have been reached.

### 14.2 Payment of La Mancha Claims post-Completion

- (a) If, after Completion, La Mancha is required to make any payment to Evolution in connection with a La Mancha Claim under or in connection with this agreement, then any such payment must be grossed-up to ensure that Evolution receives

the full amount of such payment as if La Mancha was not a shareholder of Evolution.

- (b) Any payment pursuant to paragraph (a) will be calculated in accordance with the following formula:

$$\text{Amount to be paid by La Mancha to Evolution} = \frac{A}{1 - (\text{Scrip Consideration} \div \text{Number of Evolution Shares on issue})}$$

Where **A** = the amount that La Mancha would otherwise be required to pay to Evolution in connection with a La Mancha Claim under or in connection with this agreement.

The 'Amount to be paid by La Mancha to Evolution' is to be grossed-up (if applicable) pursuant to clause 11.13.

For clarity, a worked example of the above formula is set out in Schedule 5.

- (c) For the avoidance of doubt, for the purposes of clause 11.4, the amount payable by La Mancha following the operation of this clause 14 will be used when determining whether the maximum or minimum amounts specified in 11.4 have been reached.

## 15 Period after Completion

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### 15.1 Appointment of proxy

- (a) From Completion until the La Mancha Shares are registered in the name of Evolution, La Mancha must:
- (1) appoint Evolution as the sole proxy of the holder of La Mancha Shares to attend shareholders' meetings and exercise the votes attaching to the La Mancha Shares;
  - (2) not attend and vote at any shareholders' meetings; and
  - (3) take all other actions in the capacity of a registered holder of the La Mancha Shares as Evolution directs.
- (b) Evolution indemnifies La Mancha against all Loss suffered or incurred by it to the extent it arises out of the implementation of any action taken in accordance with the proxy referred to in clause 15.1(a).

### 15.2 Equity Lock-up

- (a) Subject to clause 15.2(b), La Mancha agrees that, from Completion until the date that is 24 months after the Completion Date, La Mancha must not Dispose of any direct or indirect interest in the Scrip Consideration.
- (b) Clause 15.2(a) does not apply to the extent that a Disposal arises as a result of:
- (1) La Mancha granting an Encumbrance over some or all of the Scrip Consideration in favour of:

- (A) any bank or other financial institution that provides financial accommodation to a La Mancha Group Member; or
- (B) a security trustee, facility agent or security agent on behalf of any bank or other financial institution that provides financial accommodation to a La Mancha Group Member,

as security for the indebtedness of a La Mancha Group Member. However, La Mancha must procure that the Scrip Consideration may not be further encumbered or assigned to any Third Party, except as part of the enforcement of any security granted in connection with any such indebtedness following a default by a La Mancha Group Member or other event triggering enforcement under any such indebtedness;

- (2) the acceptance of a bona fide takeover bid (including, for the avoidance of doubt, a conditional takeover bid) made under Chapter 6 of the Corporations Act in respect of all or a proportion of the Evolution Shares, provided that the holders of at least half of the Evolution Shares (excluding La Mancha for the purposes of that calculation) and to which the offers under the bid relate, have accepted the bid;
- (3) the transfer of the Evolution Shares to another La Mancha Group Member (**Transferee**), provided that if the Transferee ceased to be a La Mancha Group Member, the Evolution Shares must immediately be transferred to a La Mancha Group Member. La Mancha will bear all Tax, Duty, costs or other expenses in connection with any such transfer;
- (4) the transfer or cancellation of the Evolution Shares as part of a scheme of arrangement relating to Evolution under Part 5.1 of the Corporations Act;
- (5) any buy-back of Evolution Shares; or
- (6) if the Disposal is required by applicable law (including an order of a court of competent jurisdiction),

provided that if a takeover bid referred to in clause 15.2(b)(2) does not become unconditional or a scheme of arrangement referred to in clause 15.2(b)(4) does not become effective, the obligations in 15.2(a) will be reinstated.

- (c) Evolution acknowledges and agrees that La Mancha may make public announcements or statements as to its intention to vote in favour of a scheme of arrangement or to accept a takeover bid, if made.

### 15.3 Failure to implement La Mancha Restructure

- (a) If the La Mancha Restructure is not implemented on or prior to the Completion Date as contemplated in clause 5.2(g), then on and from Completion La Mancha shall:
  - (1) manage, at its sole cost and expense, any Demand, action, claim or proceeding made or brought by or against Amalco or Minera Patagonia in respect of any matter, including, for the avoidance of doubt:
    - (A) the bankruptcy proceedings in Argentina in respect of Minera Patagonia; and
    - (B) any matter the subject of the indemnity in paragraph (e) below,

(each a **Third Party Claim**); and

- (2) on an on-going basis, keep Evolution reasonably informed of all material developments in connection with the matters referred to in paragraph (a)(1).
- (b) If La Mancha fails to take reasonable steps necessary to diligently pursue or defend a Third Party Claim within a reasonable period after receiving written notice from Evolution to the effect that La Mancha has failed to do so, then Evolution shall have the right, but not the obligation, to manage the Third Party Claim, including to institute legal proceedings.
- (c) If paragraph (b) applies, any rights of Evolution under paragraph (e) shall not be adversely affected by Evolution assuming the conduct of such Third Party Claim. Evolution shall not settle any such Third Party Claim without the consent of La Mancha, such consent not to be unreasonably withheld or delayed.
- (d) Evolution agrees to promptly notify La Mancha if, at any time after Completion, it becomes aware of any fact, matter or circumstance that would, or might reasonably be expected to, result in a Third Party Claim and provide La Mancha with details of that fact, matter or circumstance.
- (e) La Mancha indemnifies Evolution and each Target Entity on demand against any Losses (including legal costs on a full indemnity basis) suffered or incurred by Evolution or a Target Entity arising out of:
  - (1) any Third Party Claim whether made prior to, on or following Completion; and
  - (2) any acts or omissions of Amalco or Minera Patagonia prior to, on or following Completion.

Subject to paragraphs (f) and (g) and clause 23.19, this indemnity is not qualified by any qualification or limitation set out in this agreement.

- (f) La Mancha and the La Mancha Parent will only be liable under paragraph (e) if a Third Party Claim is made or brought within 5 years after Completion.
- (g) La Mancha's obligations under this clause 15.3 shall only terminate upon the later of:
  - (1) the expiration of the period referred to in paragraph (f) if no Third Party Claim has been brought by that date; and
  - (2) the date on which any Third Party Claim brought during the period referred to in paragraph (f) has been finally resolved, settled, or determined.

Such termination shall be without prejudice to Evolution and the Target Entities' right to indemnification for any claim brought under the indemnity in paragraph (e) prior to the date of such termination.

#### **15.4 Roll-Over relief**

- (a) Evolution (as the Evolution Head Company) must jointly with La Mancha make an application in the form set out in Schedule 9 to obtain roll-over relief under Subdivision 124-M of ITAA 1997 in respect of the sale and purchase of the La Mancha Shares in accordance with this agreement. A duly completed application shall be delivered by Evolution at Completion in accordance with item 2.2(e) of Schedule 4.
- (b) For the purposes of paragraph (a), La Mancha must provide written notice to Evolution, in accordance with section 124-780(3)(e) of the ITAA 1997, of the

cost base of the La Mancha Shares calculated immediately prior to the transfer of the La Mancha Shares to Evolution. Such notice must be provided to Evolution by not later than 6 months from the Completion Date, or such other period as agreed by La Mancha and Evolution.

## 15.5 Pre-completion duty objections

- (a) After Completion, La Mancha will, at its own cost and expense, have the sole conduct and control of the objections relating to the amount of Duty payable in respect of:
- (1) the acquisition of assets by LMRA from Dioro Exploration NL and Avoca Resources Limited pursuant to the Asset Sale and Purchase Agreement dated 9 February 2013; and
  - (2) the payment of landholder duty on the acquisition of 100 percent of the shares in La Mancha Resources Inc by a company called 0944289 BC Limited, which was a special acquisition company incorporated in Canada as an indirect subsidiary of Weather Investments II SARL (the previous holding company of the La Mancha Group),

that are, as at the date of this agreement, under discussion between the Target Entities and the Office of State Revenue of the Department of Finance of Western Australia (**Duty Objections**).

- (b) La Mancha indemnifies each Target Entity and Evolution for any Loss suffered by them in connection with La Mancha's sole conduct and control of the matters set out in clause 15.5(a). Subject to clause 23.19, this indemnity is not qualified by any qualification or limitation in this agreement.
- (c) For the purposes of paragraph (a), Evolution must provide, and must procure that each Evolution Group Member and Target Entity provides, La Mancha with all reasonable assistance requested by it in relation to the Duty Objections, including providing, at La Mancha's sole cost and expense:
- (1) access to witnesses and documentary or other evidence relevant to the Duty Objections;
  - (2) allowing La Mancha and its legal and tax advisors to inspect and take copies of all relevant books, records, files and documents; and
  - (3) providing La Mancha with reasonable access to the personnel and premises of the applicable Evolution Group Members (including the Target Entities),

in each case, for the sole purpose of obtaining information and other materials in order to enable La Mancha to perform the functions contemplated by paragraph (a).

## 15.6 Access to records by La Mancha

- (a) Evolution must procure that all Business Records are preserved in respect of the period ending on the Completion Date until the later of:
- (1) 6 years from the Completion Date; and
  - (2) any date required by an applicable law.
- (b) Subject to clause 15.6(f), after Completion, Evolution must, on reasonable notice from La Mancha:

- (1) provide La Mancha and its advisers with reasonable access to those Business Records that were in existence prior to Completion and allow La Mancha to inspect and obtain copies or certified copies of the Business Records that were in existence prior to Completion at La Mancha's expense; and
- (2) provide La Mancha and its advisers with reasonable access to the personnel and premises of the Target Entities,

for the purpose of assisting the La Mancha Group Members to prepare tax returns, accounts and other financial statements, discharge statutory obligations or comply with Tax, Duty or other legal requirements or to conduct legal or arbitration proceedings. Clause 18.2 applies to any information provided, except that nothing in clause 18.2 will prevent La Mancha from disclosing Business Records (or information contained within Business Records) obtained under this clause 15.6(b) to its advisers or any Governmental Agency for the purposes only for which those Business Records were obtained under this clause 15.6(b). La Mancha will have no claim against any Evolution Group Member or Target Entity with respect to the accuracy, relevance or use of that information.

- (c) La Mancha must reimburse Evolution for its reasonable costs in retrieving any Business Records and making personnel and premises available under this clause 15.6.
- (d) Evolution is not obliged to waive legal professional privilege. La Mancha must comply with any reasonable steps requested by Evolution to preserve confidentiality.
- (e) Evolution agrees that La Mancha may retain copies of any Business Records that it may reasonably require to enable it to comply with any applicable law after the Completion Date, subject to compliance with clause 18.2 (as amended by clause 15.6(b)) by La Mancha in respect of those Business Records.
- (f) Clause 15.6(b) does not apply where access is sought by La Mancha in connection with a dispute between any La Mancha Group Member and any Evolution Group Member or Target Entity.

## 15.7 Refunds on Duty

Notwithstanding any other provision of this agreement (including clause 6), if at any time after the execution of this agreement (including after Completion) any Target Entity receives a refund of any Duty in connection with the Duty Objections, then Evolution must promptly notify La Mancha, in a reasonable level of detail, of the amount of the refund and the circumstances under which the refund has been provided. Any amount of Duty to which this clause 15.7 applies shall be paid to La Mancha within 20 Business Days of receipt of the refund by the applicable Target Entity, provided that such refund has not been accounted for in the La Mancha Accounts as a receivable or otherwise classified as an asset.

## 15.8 Tax returns

- (a) Subject to the remaining provisions of this clause 15.8, La Mancha and Evolution will co-operate in connection with the preparation and filing of any Tax return, form or statement of the Target Entities with respect to a period or part period that ends on or before the Completion Date and any administrative proceeding involving any such Tax return, form or statement (**Pre-Completion Tax Return**).

- (b) La Mancha will, at its own cost and expense, have the sole conduct and control of the preparation of all Pre-Completion Tax Returns (and associated forms or statements) of the Target Entities to the extent that they relate to any periods (or part periods) ending on or before the Completion Date and which are required to be filed by the Target Entities after Completion.
- (c) La Mancha must deliver each Pre-Completion Tax Return to Evolution as soon as it is available and before it is due to be filed (taking into account any extension of time to file the Pre-Completion Return that has been properly obtained) for Evolution's review and comment. If Evolution objects to any items set out in the Pre-Completion Return, it must notify La Mancha of the objection as soon as it is aware of the objection and, in any event, before the Pre-Completion Return is due to be filed.
- (d) Evolution will have the sole control of the preparation and filing of all Tax returns, forms or statements of the Target Entities for any periods that commence before but end after the Completion Date (**Straddle Returns**).
- (e) Evolution must procure that each Straddle Return is prepared in a manner consistent with the requirements of any Tax Law and must deliver each Straddle Return to La Mancha as soon as it is available and before it is due to be filed for La Mancha's review and comment. If La Mancha objects to any items set out in the Straddle Return, it must notify Evolution of the objection as soon as it is aware of the objection and, in any event, before the Straddle Return is due to be filed.
- (f) Evolution must procure that each Straddle Return and (subject to La Mancha complying with paragraph (c)) each Pre-Completion Return is filed by the due date for filing. If a Pre-Completion Return or Straddle Return is due to be filed before a disputed item is resolved, Evolution must procure that the return is filed as prepared and must procure that an amended return, which reflects the resolution of the disputed items (either as resolved by agreement or by the Tax Expert), is filed immediately after the disputed items are resolved. If there is no dispute in relation to any items in a Pre-Completion Return, Evolution must procure the lodgement of the Pre-Completion Return without amendment and without delay (subject to La Mancha complying with paragraph (c)).
- (g) If one party notifies the other of an objection to a Pre-Completion Return or Straddle Return, as applicable, the parties must attempt in good faith to resolve the dispute. If the parties cannot resolve any such dispute within 20 Business Days of the objection being notified, the parties must appoint a Tax Expert to determine the matter in accordance with the provisions of clause 11.13(f) regarding the appointment of a Tax Expert.

## 16 Releases

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### 16.1 Evolution and Evolution directors and officers

- (a) La Mancha releases its rights, and agrees with Evolution that it will not make a claim, against any Evolution Indemnified Party (other than Evolution and its Related Bodies Corporate) as at the date of this agreement and from time to time in connection with:
  - (1) any breach of any representations and warranties of Evolution or any other member of the Evolution Group in this agreement; or

- (2) any disclosures containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Evolution Indemnified Party has engaged in wilful misconduct or fraud.

- (b) This clause 16.1 is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Evolution receives and holds the benefit of this clause 16.1 to the extent it relates to each Evolution Indemnified Party as trustee for each of them.

## 16.2 La Mancha and La Mancha directors and officers

- (a) Evolution releases its rights, and agrees with La Mancha that it will not make a claim, against any La Mancha Indemnified Party (other than La Mancha and its Related Bodies Corporate) as at the date of this agreement and from time to time in connection with:

- (1) any breach of any representations and warranties of La Mancha or any other member of the La Mancha Group in this agreement; or
- (2) any disclosures containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the La Mancha Indemnified Party has engaged in wilful misconduct or fraud.

- (b) This clause 16.2 is subject to any Corporations Act restriction and will be read down accordingly.
- (c) La Mancha receives and holds the benefit of this clause 16.2 to the extent it relates to each La Mancha Indemnified Party as trustee for each of them.

## 16.3 Deeds of indemnity and insurance

La Mancha acknowledges and agrees that Evolution may, at its election, pay any amounts necessary to ensure the maintenance of any directors and officers' run-off insurance cover and any other insurance coverage as it may deem necessary.

# 17 Guarantee by the La Mancha Parent

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## 17.1 Guarantee and indemnity

In consideration of the promise by Evolution to pay \$10 to the La Mancha Parent on written demand by the La Mancha Parent, the La Mancha Parent:

- (a) unconditionally and irrevocably guarantees to Evolution on demand, the due and punctual performance of La Mancha's obligations to pay any amounts under or in connection with any Excluded Claim; and
- (b) as a separate and additional liability, indemnifies Evolution against all Loss, actions, proceedings and judgments of any nature, incurred by, brought, made or recovered against Evolution arising from any default or delay in the due and punctual performance of La Mancha's obligations to pay any amounts under or in connection with any Excluded Claim.



## 17.2 Extent of guarantee and indemnity

The La Mancha Parent's liability under this clause 17 is not affected by anything that, but for this clause 17, might operate to release or exonerate the La Mancha Parent in whole or in part from its obligations, including any of the following, whether with or without the consent of the La Mancha Parent:

- (a) the grant to La Mancha, the La Mancha Parent or any other person of any time, waiver or other indulgence, or the discharge or release of La Mancha, the La Mancha Parent or any other person from any liability or obligation;
- (b) any transaction or arrangement that may take place between La Mancha, the La Mancha Parent, Evolution or any other person;
- (c) Evolution exercising or refraining from exercising its rights under any security or any other rights, powers or remedies against La Mancha or the La Mancha Parent or any other person;
- (d) the amendment, replacement, extinguishment, unenforceability, failure, loss, release, discharge, abandonment or transfer either in whole or in part and either with or without consideration, of any security now or in the future held by Evolution from La Mancha, the La Mancha Parent or any other person or by the taking of or failure to take any security;
- (e) the failure or omission or any delay by La Mancha or Evolution to give notice to the La Mancha Parent of any default by La Mancha or any other person under this agreement; and
- (f) any legal limitation, disability, incapacity or other circumstances related to La Mancha, the La Mancha Parent or any other person.

## 17.3 Principal and independent obligation

This clause 17 is a principal obligation and is not to be treated as ancillary or collateral to any other right or obligation and extends to cover this agreement as amended, varied, supplemented, renewed or replaced.

## 17.4 Continuing guarantee and indemnity

This clause 17 is a continuing obligation of the La Mancha Parent, despite Completion, and remains in full force and effect for so long as La Mancha has any liability or obligation to Evolution under any Excluded Claim and until all of those liabilities or obligations have been fully discharged.

## 17.5 No withholdings

- (a) The La Mancha Parent must make all payments that become due under this clause 17, free and clear and without deduction of all present and future withholdings (including taxes, duties, levies, imposts, deductions and charges of Australia or any other jurisdiction).
- (b) If the La Mancha Parent is compelled by law to deduct any withholding, then in addition to any payment due under this clause 17, it must pay to Evolution such amount as is necessary to ensure that the net amount received by Evolution after withholding equals the amount Evolution would otherwise be entitled to if not for the withholding.

## 17.6 Currency

The La Mancha Parent must pay all moneys that it becomes liable to pay under this clause 17 in the currency in which they are payable under this agreement and free of any commissions and expenses relating to foreign currency conversion or any other charges or expenses.

## 17.7 No set off

The La Mancha Parent has no right to set off, deduct or withhold any moneys that it may be or become liable to pay under this clause 17, against any moneys that Evolution or any other Evolution Group Member may be, or become, liable to pay to a La Mancha Group Member whether under this agreement or otherwise.

## 17.8 La Mancha Parent's liability

The La Mancha Parent's liability in respect of any La Mancha Claim shall not exceed La Mancha's liability in respect of that Claim.

# 18 Confidentiality and announcements

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## 18.1 Announcement

- (a) Immediately after this agreement has been signed, the parties must issue public announcements in a form previously agreed to in writing between them.
- (b) Subject to clause 18.1(c), no public announcement or public disclosure of the Transaction or any other transaction the subject of this agreement may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.
- (c) Except for the announcements contemplated in clause 18.1(a), where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this agreement, it must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure.

## 18.2 Confidentiality

- (a) Each party (**recipient**) must keep secret and confidential, and must not divulge or disclose any information relating to another party or its business (which is disclosed to the recipient by the other party, its representatives or advisers), the Confidential Information, this agreement or any Transaction Agreement or the terms of the Transaction other than to the extent that:
  - (1) the information is in the public domain as at the date of this agreement (or subsequently becomes in the public domain other than by breach of any obligation of confidentiality binding on the recipient);
  - (2) the recipient is required to disclose the information by applicable law or the rules of any recognised stock exchange on which its shares or the shares of any of its Related Bodies Corporate are listed, provided that the recipient has to the extent possible having regard to the

- required timing of the disclosure consulted with the provider of the information as to the form and content of the disclosure;
- (3) the disclosure is made by the recipient to its financiers or lawyers, accountants, investment bankers, consultants or other professional advisers to the extent necessary to enable the recipient to properly perform its obligations under this agreement or to conduct its business generally, in which case the recipient must ensure that such persons keep the information secret and confidential and do not divulge or disclose the information to any other person;
  - (4) the disclosure is necessary to seek satisfaction of any of the conditions in clause 3.1, provided that, in the case of clause 3.1(a), the relevant Governmental Agency is made aware of the confidential nature of the information and is instructed to keep the information secret and confidential;
  - (5) the disclosure is required by law in Australia or elsewhere (other than under section 275 of the PPSA to the extent that disclosure is not required under that section if it would breach a duty of confidence);
  - (6) the disclosure is required for use in legal proceedings regarding this agreement or the Transaction; or
  - (7) the party to whom the information relates has consented in writing before the disclosure.
- (b) Each recipient must ensure that its directors, officers, employees, agents, representatives and Related Bodies Corporate comply in all respects with the recipient's obligations under this clause 18.2.
  - (c) From Completion, Evolution may disclose confidential information relating to the business of a Target Entity except to the extent that such information relates to a La Mancha Group Member or its business.
  - (d) From Completion, La Mancha must keep confidential, on the same basis as set out in clause 18.2, and must not use confidential information relating to the Target Entities, the Business, or the Confidential Information.
  - (e) Nothing in this agreement is to be construed as constituting the consent of a party, with respect to a Security Interest created by this agreement, to the disclosure of the terms of this agreement for the purpose of section 275(7) of the PPSA. No party who is the grantor of a Security Interest under this agreement will, after the date of this agreement, consent to the disclosure of the terms of this agreement to an interested person for the purpose of section 275 of the PPSA.
  - (f) To the extent not prohibited by the PPSA, each party that is the grantor of a Security Interest under this agreement waives its right to receive any notice otherwise required to be given by a secured party under section 157 (verification statements) or any other provision of the PPSA.

## 19 Termination

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### 19.1 Termination by La Mancha or Evolution

La Mancha or Evolution may terminate this agreement at any time before Completion by written notice to the other party:

- (a) in the circumstances set out in, and in accordance with, clause 3.5; or
- (b) if the Independent Expert issues an Independent Expert's Report which concludes that the Transaction is not "fair" and not "reasonable" and the termination notice is served on or before the date that is the Business Day before the Evolution Shareholder Meeting.

## 19.2 Termination by Evolution

Evolution may terminate this agreement at any time before Completion by notice in writing to La Mancha if:

- (a) a La Mancha Prescribed Occurrence occurs;
- (b) La Mancha materially breaches clause 5.7(a) or clause 5.7(b);
- (c) the Evolution Board fails to recommend that Evolution Shareholders vote in favour of the Evolution Shareholder Resolution or the Evolution Board withdraws, adversely revises or adversely modifies its recommendation that Evolution Shareholders vote in favour of the Evolution Shareholder Resolution; or
- (d) the Evolution Board makes a public statement indicating that it no longer recommends that Evolution Shareholders vote in favour of the Evolution Shareholder Resolution or recommending, supporting or endorsing another transaction (including any Evolution Competing Proposal),

and Evolution has given written notice in a timely manner to La Mancha setting out the relevant circumstances and stating an intention to terminate this agreement and La Mancha has failed to remedy the breach, or otherwise to mitigate the effects of the breach, within 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Completion Date) after the date on which the notice is given.

## 19.3 Termination by La Mancha

La Mancha may terminate this agreement at any time before Completion by notice in writing to Evolution if:

- (a) an Evolution Prescribed Occurrence occurs;
- (b) Evolution materially breaches clause 5.6(a) or clause 5.6(b);
- (c) the Evolution Board fails to recommend that Evolution Shareholders vote in favour of the Evolution Shareholder Resolution or the Evolution Board withdraws, adversely revises or adversely modifies its recommendation that Evolution Shareholders vote in favour of the Evolution Shareholder Resolution; or
- (d) the Evolution Board makes a public statement indicating that it no longer recommends that Evolution Shareholders vote in favour of the Evolution Shareholder Resolution or recommending, supporting or endorsing another transaction (including any Evolution Competing Proposal),

and La Mancha has given written notice in a timely manner to Evolution setting out the relevant circumstances and stating an intention to terminate this agreement and Evolution has failed to remedy the breach, or otherwise to mitigate the effects of the breach, within 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Completion Date) after the date on which the notice is given.

## 19.4 Effect of termination

If this agreement is terminated under clause 3.5, clause 23.6(b), this clause 19, or clause 7.3(b), then:

- (a) the parties will procure that each Transaction Agreement (if permitted by the terms of that contract) that has already been executed is terminated in accordance with its terms;
- (b) each party is released from its obligations to further perform its obligations under this agreement and the Transaction Agreements, except those expressed to survive termination;
- (c) each party retains the rights it has against the others in respect of any breach of this agreement occurring before termination;
- (d) Evolution must return to La Mancha all documents and other materials obtained from La Mancha in accordance with the terms of the Confidentiality Agreement;
- (e) La Mancha must return to Evolution all documents and other materials obtained from Evolution in accordance with the terms of the Confidentiality Agreement; and
- (f) the rights and obligations of each party under each of the following clauses and schedules will continue independently from the other obligations of the parties and survive termination of this agreement:
  - (1) clause 1 (Definitions, interpretation and agreement components);
  - (2) clause 18 (Confidentiality and announcements);
  - (3) clause 19 (Termination);
  - (4) clause 20 (Duties, costs and expenses);
  - (5) clause 21 (GST);
  - (6) clause 22 (Notices); and
  - (7) clause 23 (General).

## 19.5 No other right to terminate or rescind

No party may terminate or rescind this agreement (including on the grounds of any breach of an Evolution Warranty or La Mancha Warranty or misrepresentation that occurs or becomes apparent before Completion) except as permitted under clause 3.5, this clause 19, clause 7.3(b) or clause 23.6(b).

# 20 Duties, costs and expenses

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## 20.1 Duties

Subject to clause 20.3:

- (a) Evolution must bear all Duty payable in respect of the execution, delivery and performance of this agreement and any agreement or document entered into or signed under this agreement and each Transaction Agreement.
- (b) Evolution must submit the Transaction Agreements for stamping with the relevant Governmental Agency and will pay (on behalf of La Mancha and

Evolution) all Duty required to be paid in respect of the execution, delivery and performance of this agreement and any agreement or document entered into or signed under this agreement and each Transaction Agreement.

## 20.2 Costs and expenses

Subject to clause 20.3:

- (a) With the exception of certain agreed advisors' fees incurred by La Mancha in respect of this agreement and the transactions contemplated by it and unless otherwise provided for in this agreement, all costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other agreement or document entered into or signed under this agreement (including each Transaction Agreement) shall be borne by Evolution and LMRA.
- (b) If, as at the later of 30 June 2015 and Completion, the Target Entities have an aggregate cash or cash equivalent balance that exceeds the amount specified in clause 5.7(b)(2), any such excess will be applied by La Mancha (or Evolution if Completion has occurred by that date) in respect of the advisors fees referred to in paragraph (a). If such excess is not sufficient to meet such fees, the balance of such fees shall be borne by the parties in the following proportions:
  - (1) Evolution: 69%; and
  - (2) La Mancha: 31%.
- (c) Any action to be taken by La Mancha or Evolution in performing its obligations under this agreement must be taken at its own cost and expense unless otherwise provided in this agreement.
- (d) La Mancha indemnifies Evolution and each Target Entity on demand against any Loss suffered or incurred by Evolution or the Target Entities as a result of a breach by La Mancha of clause 20.2(b).
- (e) Evolution indemnifies La Mancha on demand against any Loss suffered or incurred by La Mancha as a result of a breach by Evolution of clauses 20.2(a) and 20.2(b).

## 20.3 Excluded transactions

La Mancha must bear all Tax, Duty, costs and other expenses under or in connection with the transactions contemplated by:

- (a) the La Mancha Restructure;
- (b) clause 15.2(b)(3);
- (c) clause 15.4 (excluding any Tax or Duty obligation of Evolution, the Evolution Consolidated Group or any member of the Evolution Group, which includes an exclusion for any Tax or Duty obligations or outcomes arising from the Target Entities joining the Evolution Consolidated Group); and
- (d) clause 15.5.

## 21 GST

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### 21.1 Definitions

Words used in this clause 21 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.

### 21.2 GST

- (a) Unless expressly included, the consideration for any supply under or in connection with this agreement does not include GST.
- (b) To the extent that any supply made under or in connection with this agreement is a taxable supply (other than any supply made under another agreement that contains a specific provision dealing with GST), the recipient must pay, in addition to the consideration provided under this agreement for that supply (unless it expressly includes GST) an amount (**additional amount**) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.
- (c) Whenever an adjustment event occurs in relation to any taxable supply to which clause 21.2(b) applies:
  - (1) the supplier must determine the amount of the GST component of the consideration payable; and
  - (2) if the GST component of that consideration differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable.

### 21.3 Tax invoices

The supplier must issue a Tax Invoice to the recipient of a supply to which clause 21.2 applies no later than 7 days following payment of the GST inclusive consideration for that supply under that clause.

### 21.4 Reimbursements

If a party is entitled under this agreement to be reimbursed or indemnified by the other party for a cost or expense incurred in connection with this agreement, the reimbursement or indemnity payment must not include any GST component of the cost or expense to the extent that the cost or expense is the consideration for a creditable acquisition made by the party being reimbursed or indemnified, or by its representative member.

### 21.5 Information, returns and accounting to end GST Group

After Completion:

- (a) Evolution must ensure that each Target Entity gives the representative member of the La Mancha GST Group on a timely basis, all information that the Target Entity holds that is needed to lodge any GST return; and
- (b) La Mancha must ensure that the representative member of the La Mancha GST Group:

- (1) applies to the Commissioner of Taxation to revoke the approval of the Target Entity as a member of the La Mancha GST Group; and
- (2) lodges the GST returns for the final period in which the Target Entity was a member of the La Mancha GST Group and remits all amounts in respect of GST to the Commissioner of Taxation as and when required by the GST Law.

## 21.6 Supplies between former members of the GST Group

If:

- (a) before Completion a Target Entity is a member of the La Mancha GST Group;
- (b) the Target Entity has made a supply to, or has been the recipient of a supply made by, another member of the La Mancha GST Group;
- (c) due to Completion the Target Entity ceases to be eligible to be a member of the La Mancha GST Group;
- (d) because the supply would have been to another member of the La Mancha GST Group, the supply would not have been treated as a taxable supply if it had been made while the Target Entity was a member of the La Mancha GST Group;
- (e) the supply is pursuant to an agreement made before Completion;
- (f) that agreement does not contain a provision requiring the recipient to pay to the supplier any amount in respect of GST in addition to the consideration otherwise payable for the supply; and
- (g) the consideration negotiated by the parties for the supply was not calculated to include GST, then

after Completion, La Mancha (if the recipient of a taxable supply is not the Target Entity) or Evolution (if the recipient of a taxable supply is the Target Entity) must ensure that the recipient of a taxable supply indemnifies the supplier of a taxable supply for any GST payable in respect of a supply and pays the amount of that GST in addition to the consideration for the supply.

## 22 Notices

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### 22.1 Form of Notice

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

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

### 22.2 How Notice must be given and when Notice is received

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



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

<b>Method of giving Notice</b>	<b>When Notice is regarded as given and received</b>
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By fax to the nominated fax number	At the time indicated by the sending party's transmission equipment as the time that the fax was sent in its entirety.  However, if the recipient party informs the sending party within 4 hours after that time that the fax transmission was illegible or incomplete, then the Notice will not be regarded as given or received. When calculating this 4 hour period, only time within a business hours period is to be included.
By email to the nominated email address	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

### **22.3 Notice must not be given by electronic communication**

A Notice must not be given by electronic means of communication (other than fax and email as permitted in clause 22.2).

## **23 General**

### **23.1 Governing law and jurisdiction**

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

## 23.2 Service of process

- (a) Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices under clause 22.
- (b) La Mancha irrevocably appoints Allens as its agent for the service of process in Australia in relation to any matter arising out of this agreement. If Allens ceases to be able to act as such or have an address in Australia, La Mancha agrees to appoint a new process agent in Australia and deliver to Evolution within 20 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this agreement and each Transaction Agreement. La Mancha must inform Evolution in writing of any change in the address of its process agent within 20 Business Days of the change.

## 23.3 Invalidity and enforceability

- (a) If any provision of this agreement is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 23.3(a) does not apply where enforcement of the provision of this agreement in accordance with clause 23.3(a) would materially affect the nature or effect of the parties' obligations under this agreement.

## 23.4 Waiver

- (a) No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.
- (b) In this clause 23.4:
  - (1) **conduct** includes delay in the exercise of a right;
  - (2) **right** means any right arising under or in connection with this agreement and includes the right to rely on this clause; and
  - (3) **waiver** includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

## 23.5 Variation

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

## 23.6 Assignment

- (a) Rights arising out of or under this agreement are not assignable by a party without the prior written consent of:
  - (1) Evolution, in the case of assignment by La Mancha or the La Mancha Parent; and
  - (2) La Mancha, in the case of assignment by Evolution.
- (b) A breach of clause 23.6(a) by:

- (1) La Mancha or La Mancha Parent entitles Evolution to terminate this agreement; or
  - (2) Evolution entitles La Mancha to terminate this agreement.
- (c) Clause 23.6(b) does not affect the construction of any other part of this agreement.

### **23.7 Further action to be taken at each party's own expense**

Subject to clause 20.2, each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transactions contemplated by it.

### **23.8 Relationship of the parties**

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

### **23.9 Exercise of rights**

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

### **23.10 Remedies cumulative**

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

### **23.11 Counterparts**

- (a) This agreement may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this agreement by signing any counterpart.

### **23.12 No merger**

The Evolution Warranties, La Mancha Warranties, undertakings and indemnities in this agreement will not merge on Completion.

### **23.13 Entire agreement**

This agreement states all the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter other than the Confidentiality Agreement.

### **23.14 No reliance**

No party has relied on any statement by any other party not expressly included in this agreement.

### **23.15 Default interest**

- (a) If a party fails to pay any amount payable under this agreement on the due date for payment, that party must, in addition to a continuing liability to pay the amount unpaid, pay interest on the amount unpaid at the higher of the Interest Rate plus 3% per annum or the rate (if any) fixed or payable under any judgment or other thing into which the liability to pay the amount becomes merged.
- (b) The interest payable under clause 23.15(a):
  - (1) accrues from day to day from and including the due date for payment up to and including the actual date of payment, before and, as an additional and independent obligation, after any judgment or other thing into which the liability to pay the amount becomes merged; and
  - (2) may be capitalised by the person to whom it is payable at monthly intervals on the basis of a 360 day year.
- (c) The right to require payment of interest under this clause 23.15 is without prejudice to any other rights the non-defaulting party may have against the defaulting party at law or in equity.
- (d) A failure to pay any amount under this agreement is not remedied until both the amount unpaid and any interest payable under this clause 23.15 have been paid in full.

### **23.16 Benefits held on trust**

- (a) Evolution holds the benefit of each indemnity, promise and obligation in this agreement expressed to be for the benefit of a director, officer or employee of an Evolution Group Member, or for the benefit of an Evolution Group Member that is not a party to this agreement, on trust for that director, officer, employee or Evolution Group Member.
- (b) La Mancha holds the benefit of each indemnity, promise and obligation in this agreement expressed to be for the benefit of a director, officer or employee of a La Mancha Group Member or Target Entity, or for the benefit of a La Mancha Group Member or Target Entity that is not a party to this agreement, on trust for that director, officer, employee, La Mancha Group Member or Target Entity.
- (c) Except where an indemnity, promise or obligation is expressly stated to be for the benefit of a Third Party, no person (including an employee) other than La Mancha and Evolution, has or is intended to have any right, power or remedy or derives or is intended to derive any benefit under this agreement.

### 23.17 Attorneys

Each of the attorneys executing this agreement (if applicable) states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

### 23.18 No withholdings

- (a) Each party must make all payments that become due under this agreement, free and clear and without deduction of all present and future withholdings (including taxes, duties, levies, imposts, deductions and charges of Australia or any other jurisdiction).
- (b) If any party is compelled by law to deduct any withholding, then in addition to any payment due under this agreement, it must pay to the relevant party (the **recipient**) such amount as is necessary to ensure that the net amount received by the recipient after withholding equals the amount the recipient would otherwise been entitled to if not for the withholding.

### 23.19 Excluded loss

No party is liable under an Evolution Claim or a La Mancha Claim, however arising, for any Loss that is:

- (a) loss of income, profits or business;
- (b) loss of opportunity; or
- (c) damage to goodwill and business reputation.

## Schedule 1

### Notice details

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**Evolution**

**Evolution Mining Limited**

Address Level 30, 175 Liverpool Street, Sydney NSW 2000  
 Attention Company Secretary  
 Fax +61 2 9696 2901  
 Email [evan.elstein@evolutionmining.com.au](mailto:evan.elstein@evolutionmining.com.au)

**with a copy to:**

**Herbert Smith Freehills**

Address Level 27, ANZ Tower, 161 Castlereagh Street, Sydney NSW 2000  
 Attention Tony Damian / Li-Lian Yeo  
 Fax + 61 2 9322 4000  
 Email [tony.damian@hsf.com](mailto:tony.damian@hsf.com) / [li-lian.yeo@hsf.com](mailto:li-lian.yeo@hsf.com)

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**La Mancha**

**La Mancha Group International B.V.**

Address c/- La Mancha Holding S.àR.L., 1 boulevard de la foire – L.1528  
 Luxembourg, Grand Duchy of Luxembourg  
 Attention Mr. Fabio Ceccarelli  
 Fax +352 26 48 15 09  
 Email [fabio.ceccarelli@weathertwo.com](mailto:fabio.ceccarelli@weathertwo.com)

**with a copy to:**

**La Mancha Services France**

Address 4-14 rue Aguesseau  
 75008 Paris, France  
 Attention Vincent Benoit  
 Fax +33 170 383 651  
 Email [vincent.benoit@lamancha.com](mailto:vincent.benoit@lamancha.com) / [legal@lamancha.com](mailto:legal@lamancha.com)

**with a copy to:**

**Allens**

Address QV.1, 250 St Georges Terrace, Perth WA 6000  
 Attention Mark McAleer / Bree Rowswell

Fax +61 8 9488 3701

Email Mark.McAleer@allens.com.au / bree.rowswell@allens.com.au

**La Mancha Parent**

**La Mancha Holding S.ÀR.L**

Address 1, Boulevard de la Foire – L. 1528 Luxembourg, Grand Duchy of Luxembourg

Attention Mr. Fabio Ceccarelli

Fax +352 26 48 15 09

Email fabio.ceccarelli@weathertwo.com

**with a copy to:**

**Allens**

Address QV.1, 250 St Georges Terrace, Perth WA 6000

Attention Mark McAleer / Bree Rowswell

Fax +61 8 9488 3701

Email Mark.McAleer@allens.com.au / bree.rowswell@allens.com.au

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## Schedule 2

### La Mancha Warranties

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#### 1 Ownership and structure

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##### 1.1 Group structure

- (a) The structure diagram for the Target Entities set out in Part 1 of Schedule 6 is accurate and complete and, except where indicated, shareholdings are 100% as at the date of this agreement.
- (b) As at the date of this agreement, no Target Entity:
  - (1) is the holder or beneficial owner of any shares or other capital in any body corporate (wherever incorporated) except as described in Part 1 of Schedule 6; or
  - (2) is a member of any partnership or other unincorporated association (other than a recognised trade association) except as described in Part 1 of Schedule 6.
- (c) The structure diagram for the Target Entities set out in Part 2 of Schedule 6 is accurate and complete and, except where indicated, shareholdings are 100% as at the date on which the La Mancha Restructure is implemented as contemplated under the terms of this agreement.
- (d) As at the date referred to in paragraph (c), no Target Entity:
  - (1) is the holder or beneficial owner of any shares or other capital in any body corporate (wherever incorporated) except as described in Part 2 of Schedule 6; or
  - (2) is a member of any partnership or other unincorporated association (other than a recognised trade association) except as described in Part 2 of Schedule 6.

For the avoidance of doubt, the warranties in paragraphs (c) and (d) are given as at Completion and are subject to implementation of the La Mancha Restructure.

##### 1.2 Ownership

At Completion:

- (a) La Mancha is the legal and beneficial owner of the La Mancha Shares;
- (b) the La Mancha Shares comprise all of the issued capital of Toledo Holding; and
- (c) Evolution will acquire the full legal and beneficial ownership of the La Mancha Shares free and clear of all Encumbrances, subject to registration of Evolution in the register of shareholders.

##### 1.3 No Encumbrances or other arrangements

For each Target Entity:



- (a) at Completion all of its shares are free and clear of all Encumbrances other than:
  - (1) the shares in LMRA held by Amalco, which are subject to PPS registration number 201304050019582, being an Encumbrance granted by LMRA under the LMRA Facility Arrangement; and
  - (2) the shares in La Mancha (Mungari East) Pty Ltd (ABN 93 003 337 782) held by LMRA, which are subject to PPS registration number 201302120078115, being an Encumbrance granted by LMRA under the LMRA Facility Arrangement;
- (b) its shares can be sold and transferred free of any competing rights, including pre-emptive rights or rights of first refusal;
- (c) its shares have been validly issued, are fully paid and no money is owing in respect of them;
- (d) it is not under an obligation to issue, and no person has the right to call for the issue or transfer of, any shares or other securities in it at any time;
- (e) it has not issued securities with conversion rights to shares or securities in it and there are no agreements or arrangements under which options or convertible notes have been issued by it; and
- (f) there are no voting agreements or arrangements with respect to its shares.

## 2 Power and Authority

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### 2.1 No legal impediment

The execution, delivery and performance by La Mancha of this agreement:

- (a) complies with its constitution or other constituent documents; and
- (b) does not constitute a breach of any law, or cause or result in a default under any Encumbrance or Permitted Encumbrance by which it is bound and that would prevent it from entering into and performing its obligations under this agreement.

### 2.2 Corporate Authorisations

All necessary authorisations for the execution, delivery and performance by La Mancha of this agreement in accordance with its terms have been obtained or will be obtained before Completion, other than the consents and approvals required under clause 3.1.

### 2.3 Power and capacity

La Mancha has full power and capacity to own its own assets and to enter into and perform its obligations under this agreement.

### 2.4 Incorporation

La Mancha is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

## 2.5 Target Entities

Each Target Entity:

- (a) is duly incorporated under the laws of the place of its incorporation;
- (b) has the power to own its assets and carry on the Business as it is being carried on at Completion;
- (c) is duly registered and authorised to do business in those jurisdictions that, by the nature of its business and assets, makes registration or authorisation necessary; and
- (d) has conducted the Business in compliance with the constitution or other constituent documents of that Target Entity.

## 2.6 No trust

La Mancha enters into and performs this agreement on its own account and not as trustee for or nominee of any other person.

## 2.7 Enforceability

La Mancha's obligations under this agreement are enforceable in accordance with its terms.

# 3 Accounts

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## 3.1 Basis of Preparation

The La Mancha Accounts have been prepared:

- (a) in accordance with the Accounting Standards;
- (b) in accordance with the requirements of the Corporations Act and any other applicable laws;
- (c) in the manner described in the notes to them; and
- (d) on a consistent basis with the equivalent accounts for the previous accounting period.

## 3.2 True and fair view

- (a) The La Mancha Accounts give a true and fair view of the financial position of the Target Entities as at the La Mancha Accounts Date and of their performance for the financial period ended on the La Mancha Accounts Date.
- (b) The La Mancha Accounts give a true and fair view of all liabilities (whether actual or contingent) of the Target Entities at the relevant balance dates.

## 3.3 Position since La Mancha Accounts Date

Since the La Mancha Accounts Date, the Business has been conducted in all material respects in the ordinary and usual course of business, other than for the transactions contemplated by this agreement and the Transaction Agreements.

### 3.4 Management accounts

The management accounts of the Target Entities in the La Mancha Data Room have been prepared by La Mancha with due care and attention, give a reasonable view of the state of affairs, profit or loss of the Target Entities as at and for the period in respect of which they have been prepared and give a reasonable view of the state of the balance sheet of the Target Entities as at 31 December 2014 but Evolution acknowledges that they are not audited or prepared on a statutory basis.

## 4 Litigation, compliance and Authorisations

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### 4.1 No Material Proceedings

No Target Entity is as at the date of this agreement a party to, and has not in the preceding 3 years been a party to, any investigation, prosecution, legal proceedings, arbitration, mediation or any other form of litigation or dispute resolution process or administrative or governmental proceedings that will, or would reasonably be likely to, have a material adverse effect on the Target Entity (**Material Proceedings**).

### 4.2 No threatened Material Proceedings

So far as La Mancha is aware, as at the date of this agreement no Material Proceedings against a Target Entity are pending or threatened and La Mancha is not aware of any disputes that will, or would reasonably be likely to, give rise to any Material Proceedings.

### 4.3 Undertakings

No Target Entity has given an undertaking or written assurance (whether legally binding or not) to any court or Governmental Agency (including any competition authority) under any anti-trust or similar legislation in any jurisdiction.

### 4.4 Compliance with laws

Each Target Entity has complied in all material respects with applicable laws, administrative requirements, regulations and Authorisations where non-compliance will, or would reasonably be likely to, have a material adverse effect on the Target Entity.

### 4.5 Authorisations

- (a) So far as La Mancha is aware, each Target Entity has, or will have at Completion all necessary Authorisations material to conduct the Business as it is being carried on at Completion (**Material Authorisations**) and has paid all fees due in relation to them.
- (b) La Mancha is not aware of any action to revoke, prevent the renewal of or impose any conditions on any Material Authorisation.

## 5 Taxes and Duties

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### 5.1 Tax paid

Any Tax or Duty arising under any Tax Law payable in respect of any transaction, income or assets of a Target Entity or the La Mancha Head Company, excluding any Duty payable under any Transaction Agreement, for all periods up to the time immediately after the La Mancha Accounts Date will have been paid or taken into account in the La Mancha Accounts as a Tax provision, accrual, reserve or allowance.

### 5.2 Provision in La Mancha Accounts

Adequate provision has been made in the La Mancha Accounts for any Tax for which a Target Entity is liable but which is unpaid in respect of the period up to and including the La Mancha Accounts Date.

### 5.3 Withholding tax

Any obligation on a Target Entity under any Tax Law to withhold amounts at source has been complied with.

### 5.4 Compliance with Tax Law

Each Target Entity has complied with all material obligations imposed on that Target Entity by any Tax Law or as requested by any Governmental Agency in the period up to the La Mancha Accounts Date.

### 5.5 No capital gains tax relief

No Target Entity has sought capital gains tax relief under sub-division 126-B of the ITAA 1997 or section 160ZZO of the ITAA 1936 in respect of any asset acquired by any Target Entity and that is still owned by any Target Entity immediately after Completion.

### 5.6 Records

Each Target Entity and the La Mancha Head Company has maintained proper and adequate records to enable it to comply in all material respects with its obligations to:

- (a) prepare and submit any information, notices, computations, returns and payments required in respect of any Tax Law;
- (b) prepare any accounts necessary for compliance with any Tax Law;
- (c) support any position taken by a Target Entity; and
- (d) retain necessary records as required by any Tax Law.

So far as La Mancha is aware, such records are accurate in all material respects.

### 5.7 Returns submitted

Each Target Entity and the La Mancha Head Company has submitted any necessary information, notices, computations and returns to the relevant Governmental Agency in respect of any Tax or any Duty relating to the Target Entities.

### **5.8 No Tax audit**

La Mancha is not aware of any pending or threatened Tax or Duty audit relating to a Target Entity or the La Mancha Head Company.

### **5.9 No disputes**

There are no disputes between a Target Entity or the La Mancha Head Company and any Governmental Agency in respect of any Tax or Duty.

### **5.10 Returns accurate**

All Tax returns submitted to any Governmental Agency by each Target Entity on or prior to the La Mancha Accounts Date:

- (a) disclose all material facts that should be disclosed under any Tax Law;
- (b) are not misleading; and
- (c) to the extent that there have been any reportable intercompany transactions, such transactions have been correctly reported and comply with the transfer pricing rules in all relevant jurisdictions.

### **5.11 Share capital account**

No Target Entity has a tainted share capital account or a share capital account that is taken to be tainted within the meaning of Division 197 of the ITAA 1997 or under the former section 160ARDM of the ITAA 1936 and no Target Entity has taken any action, up to and including the La Mancha Accounts Date, that would cause the company's share capital account to be a tainted share capital account, nor has an election been made at any time up to and including the La Mancha Accounts Date, to untaint the company's share capital account.

### **5.12 Franking**

The Target Entities:

- (a) have each complied with all provisions of the former Part IIIAA of the ITAA 1936 and Part 3-6 of the ITAA 1997 including, but not limited to, maintaining proper records of franking debits and franking credits for the purposes of both the ITAA 1936 and the ITAA 1997;
- (b) will not have a deemed or actual franking deficit at or just prior to the La Mancha Accounts Date or at the end of any year of income as a result of any transactions that occur on or prior to the La Mancha Accounts Date; or
- (c) have not made a frankable distribution (as defined in section 202-40 of the ITAA 1997) in breach of the benchmark rule (as defined in section 203-25 of the ITAA 1997).

### **5.13 Tax consolidation**

The Target Entities are a consolidated group within the meaning of section 703-5 of the ITAA 1997. Toledo Holding is the head company, within the meaning of section 703-15(2) of the ITAA 1997, of the Target Entities. The date the Target Entities became a consolidated group, within the meaning of section 703-15(1) of the ITAA 1997, was 15 April 2013.

## 5.14 Debt forgiveness

The commercial debt forgiveness rules contained in Division 245 of the ITAA 1997 (or its predecessor provisions in Schedule 2C of the ITAA 1936), the value shifting rules contained in Divisions 723, 725 and 727 of the ITAA 1997 and the limited recourse debt rules contained in Division 243 of the ITAA 1997 have not applied in relation to any transaction, act or omission of any of the Target Entities occurring or arising on or before the La Mancha Accounts Date.

## 6 Solvency

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La Mancha is not the subject of an Insolvency Event and, so far as La Mancha is aware, there are no circumstances that justify La Mancha being the subject of an Insolvency Event.

## 7 Accuracy of information

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- (a) La Mancha has not knowingly withheld any information from Evolution that La Mancha believed would materially affect Evolution's willingness to proceed with the Transaction on the terms of this agreement.
- (b) So far as La Mancha is aware, the factual information contained in the La Mancha Data Room which has been prepared by or on behalf of La Mancha is materially accurate and, so far as La Mancha is aware, no such information has been omitted from the La Mancha Data Room which omission would render the information in the La Mancha Data Room materially misleading.
- (c) The factual information contained in the La Mancha Data Room contains all information regarding the Target Entities that a reasonable person experienced in acquiring interests in gold mining businesses in Australia would, or would be likely to, expect to have a material effect on the value of the Target Entities.
- (d) The information set out in Schedule 6 and Schedule 7 is complete and accurate in all material respects.

## Schedule 3

### Evolution Warranties

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#### 1 Capital Structure

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Evolution's issued securities as at the date of this agreement are:

- (a) 716,762,574 Evolution Shares;
- (b) 21,603,217 performance rights; and
- (c) 9,383,738 options,

and, other than as has been publicly disclosed, it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Evolution Shares other than as set out above and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any Evolution Shares, options, warrants, performance rights or other securities or instruments in Evolution.

#### 2 Power and Authority

---

##### 2.1 No legal impediment

The execution, delivery and performance by Evolution of this agreement:

- (a) complies with its constitution or other constituent documents; and
- (b) does not constitute a breach of any law, or cause or result in a default under any Encumbrance or Permitted Encumbrance by which it is bound and that would prevent it from entering into and performing its obligations under this agreement.

##### 2.2 Corporate Authorisations

All necessary authorisations for the execution, delivery and performance by Evolution of this agreement in accordance with its terms have been obtained or will be obtained before Completion, other than the consents and approvals required under clause 3.1.

##### 2.3 Power and capacity

Evolution has full power and capacity to own its own assets and to enter into and perform its obligations under this agreement.

##### 2.4 Incorporation

Evolution is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

## **2.5 No trust**

Evolution enters into and performs this agreement on its own account and not as trustee for or nominee of any other person.

## **2.6 Enforceability**

Evolution's obligations under this agreement are enforceable in accordance with its terms.

# **3 Accounts**

---

## **3.1 Basis of Preparation**

The Evolution Accounts have been prepared:

- (a) in accordance with the Accounting Standards;
- (b) in accordance with the requirements of the Corporations Act and any other applicable laws;
- (c) in the manner described in the notes to them; and
- (d) on a consistent basis with the equivalent accounts for the previous accounting period.

## **3.2 True and fair view**

- (a) The Evolution Accounts give a true and fair view of the financial position of the Evolution Group as at the Evolution Accounts Date and of their performance for the financial period ended on the Evolution Accounts Date.
- (b) The Evolution Accounts give a true and fair view of all liabilities (whether actual or contingent) of the Evolution Group at the relevant balance dates.

## **3.3 Position since La Mancha Accounts Date**

Since the Evolution Accounts Date, the business of the Evolution Group has been conducted in all material respects in the ordinary and usual course of business, other than for the transactions contemplated by this agreement and the Transaction Agreements.

## **3.4 Management accounts**

The management accounts of the Evolution Group in the Evolution Data Room have been prepared by Evolution with due care and attention, give a reasonable view of the state of affairs, profit or loss of the Evolution Group as at and for the period in respect of which they have been prepared and give a reasonable view of the state of the balance sheet of the Evolution Group as at 31 December 2014 but La Mancha acknowledges that they are not audited or prepared on a statutory basis.



## 4 Litigation, compliance and Authorisations

---

### 4.1 No Material Proceedings

No Evolution Group Member is as at the date of this agreement a party to, and has not in the preceding 3 years been a party to, any investigation, prosecution, legal proceedings, arbitration, mediation or any other form of litigation or dispute resolution process or administrative or governmental proceedings that will, or would reasonably be likely to, have a material adverse effect on the Evolution Group (**Material Proceedings**).

### 4.2 No threatened Material Proceedings

So far as Evolution is aware, as at the date of this agreement no Material Proceedings against an Evolution Group Member are pending or threatened and Evolution is not aware of any disputes that will, or would reasonably be likely to, give rise to any Material Proceedings.

### 4.3 Undertakings

No Evolution Group Member has given an undertaking or written assurance (whether legally binding or not) to any court or Governmental Agency (including any competition authority) under any anti-trust or similar legislation in any jurisdiction.

### 4.4 Compliance with laws

Each Evolution Group Member has complied in all material respects with applicable laws, administrative requirements, regulations and Authorisations where non-compliance will, or would reasonably be likely to, have a material adverse effect on the Evolution Group.

### 4.5 Authorisations

- (a) So far as Evolution is aware, each Evolution Group Member has, or will have at Completion all necessary Authorisations material to conduct their businesses as they are being carried on at Completion (**Material Authorisations**) and has paid all fees due in relation to them.
- (b) Evolution is not aware of any action to revoke, prevent the renewal of or impose any conditions on any Material Authorisation.

## 5 Taxes and Duties

---

### 5.1 Tax paid

Any Tax or Duty arising under any Tax Law payable in respect of any transaction, income or assets of an Evolution Group Member or the Evolution Head Company for all periods up to the time immediately after Completion will have been paid.

### 5.2 Provision in Evolution Accounts

Adequate provision has been made in the Evolution Accounts for any Tax for which an Evolution Group Member is liable but which is unpaid in respect of the period up to and including the Evolution Accounts Date.

### **5.3 Withholding tax**

Any obligation on an Evolution Group Member under any Tax Law to withhold amounts at source has been complied with.

### **5.4 Compliance with Tax Law**

Each Evolution Group Member has complied with all material obligations imposed on that Evolution Group Member by any Tax Law or as requested by any Governmental Agency in the period up to the Evolution Accounts Date.

### **5.5 No capital gains tax relief**

No Evolution Group Member has sought capital gains tax relief under sub-division 126-B of the ITAA 1997 or section 160ZZO of the ITAA 1936 in respect of any asset acquired by any Evolution Group Member and that is still owned by any Evolution Group Member immediately after Completion.

### **5.6 Records**

Each Evolution Group Member and the Evolution Head Company has maintained proper and adequate records to enable it to comply in all material respects with its obligations to:

- (a) prepare and submit any information, notices, computations, returns and payments required in respect of any Tax Law;
- (b) prepare any accounts necessary for compliance with any Tax Law;
- (c) support any position taken by any Evolution Group Member; and
- (d) retain necessary records as required by any Tax Law.

So far as Evolution is aware, such records are accurate in all material respects.

### **5.7 Returns submitted**

Each Evolution Group Member and the Evolution Head Company has submitted any necessary information, notices, computations and returns to the relevant Governmental Agency in respect of any Tax or any Duty relating to the Evolution Group Member.

### **5.8 No Tax audit**

Evolution is not aware of any pending or threatened Tax or Duty audit relating to an Evolution Group Member or the Evolution Head Company.

### **5.9 No disputes**

There are no disputes between an Evolution Group Member or the Evolution Head Company and any Governmental Agency in respect of any Tax or Duty.

### **5.10 Returns accurate**

All Tax returns submitted to any Governmental Agency by each Evolution Group Member and the Evolution Head Company on or prior to Completion:

- (a) disclose all material facts that should be disclosed under any Tax Law;
- (b) are not misleading; and

- (c) to the extent that there have been any reportable intercompany transactions, such transactions have been correctly reported and comply with the transfer pricing rules in all relevant jurisdictions.

### **5.11 Share capital account**

Neither the Evolution Head Company nor any Evolution Group Member has a tainted share capital account or a share capital account that is taken to be tainted within the meaning of Division 197 of the ITAA 1997 or under the former section 160ARDM of the ITAA 1936 and neither the Evolution Head Company nor any Evolution Group Member has taken any action, up to and including Completion, that would cause the company's share capital account to be a tainted share capital account, nor has an election been made at any time up to and including Completion, to untaint the company's share capital account.

### **5.12 Franking**

The Evolution Group Members and the Evolution Head Company:

- (a) have each complied with all provisions of the former Part IIIAA of the ITAA 1936 and Part 3-6 of the ITAA 1997 including, but not limited to, maintaining proper records of franking debits and franking credits for the purposes of both the ITAA 1936 and the ITAA 1997;
- (b) will not have a deemed or actual franking deficit at or just prior to Completion or at the end of any year of income as a result of any transactions that occur on or prior to Completion; or
- (c) has not made a frankable distribution (as defined in section 202-40 of the ITAA 1997) in breach of the benchmark rule (as defined in section 203-25 of the ITAA 1997).

### **5.13 Tax consolidation**

The Evolution Group is a consolidated group within the meaning of section 703-5 of the ITAA 1997. Evolution is the head company, within the meaning of section 703-15(2) of the ITAA 1997, of the Evolution Group. The date the Evolution Group became a consolidated group, within the meaning of section 703-15(1) of the ITAA 1997, was 1 July 2002.

### **5.14 Debt forgiveness**

The commercial debt forgiveness rules contained in Division 245 of the ITAA 1997 (or its predecessor provisions in Schedule 2C of the ITAA 1936), the value shifting rules contained in Divisions 723, 725 and 727 of the ITAA 1997 and the limited recourse debt rules contained in Division 243 of the ITAA 1997 have not applied in relation to any transaction, act or omission of any of the Evolution Group occurring or arising on or before Completion.

## **6 Solvency**

---

Evolution is not the subject of an Insolvency Event and, so far as Evolution is aware, there are no circumstances that justify Evolution being the subject of an Insolvency Event.

## 7 Accuracy of information

---

- (a) Evolution has not knowingly withheld any information from La Mancha that Evolution believed would materially affect La Mancha's willingness to proceed with the Transaction on the terms of this agreement.
- (b) So far as Evolution is aware, the factual information contained in the Evolution Data Room which has been prepared by or on behalf of Evolution is materially accurate, and so far as Evolution is aware, no such information has been omitted from the Evolution Data Room which omission would render the information in the Evolution Data Room materially misleading.
- (c) Evolution is not in breach of its continuous disclosure obligations under the Listing Rules.

### Completion Steps

---

#### 1 Pre – Completion actions

---

##### 1.1 Notifications

- (a) At least 5 Business Days before Completion, Evolution must:
- (1) notify La Mancha of any directors, secretaries and public officers of the Target Entities whom it wishes to resign from Completion;
  - (2) notify La Mancha of any persons it wishes to be appointed as a director, secretary or public officer of a Target Entity from Completion and deliver to La Mancha a consent to act and notification of interests signed by each such person; and
  - (3) notify La Mancha of the address, if any, to which the registered office of each Target Entity is to be changed following Completion.
- (b) At least 5 Business Days before Completion, La Mancha must notify Evolution of the persons whom it wishes to be appointed as directors of Evolution from Completion in accordance with the terms of the Relationship Deed and deliver to Evolution a consent to act and notification of interests signed by each such person.

##### 1.2 Board resolutions

- (a) On or before Completion, La Mancha must ensure that a meeting of the directors of Toledo Holding is convened and approves the registration of Evolution as the holder of the La Mancha Shares in its register of shareholders and the issue of new share certificates for the La Mancha Shares in the name of Evolution, subject only to receipt of the executed share transfers referred to in clause 2.1(a) of this Schedule 4 and to payment of any Duty on the transfer of the La Mancha Shares.
- On or before Completion, La Mancha must ensure that a meeting of the directors of each Target Entity is convened and approves (subject to Completion occurring):
- (1) the resignations of existing directors, secretaries and public officers notified under clause 1.1(a)(1) of this Schedule 4;
  - (2) the appointment of each person notified under clause 1.1(a)(2) of this Schedule 4 as a director, secretary or public officer (as applicable) of the Target Entity (provided that a consent to act and notification of interest signed by that person has been delivered to La Mancha);
  - (3) any change of the registered office of the Target Entity to the address notified under clause 1.1(a)(3) of this Schedule 4; and
  - (4) if Evolution has approved new mandates for the operation of bank accounts by each Target Entity, the revocation of all existing mandates and the replacement of those mandates with the mandates approved by Evolution.



- (b) On or before Completion, Evolution must ensure that a meeting of the directors of Evolution is convened and approves (subject to Completion occurring) the appointment of each person notified under clause 1.1(b)(2) of this Schedule 4 as a director of Evolution (provided that a consent to act and notification of interest signed by that person has been delivered to Evolution).

## 2 Completion

---

### 2.1 La Mancha’s obligations at Completion

- (a) At Completion, La Mancha must give Evolution the following documents:

	Description	Items to be provided
1	<b>share certificates</b>	share certificates for the La Mancha Shares and any other documents necessary to establish Evolution’s title to the La Mancha Shares and that may be required by a Target Entity for registration of the transfer of the La Mancha Shares to Evolution.
2	<b>share transfers</b>	completed share transfers of the La Mancha Shares to Evolution, executed by or on behalf of La Mancha.
3	<b>powers of attorney</b>	a copy of the power of attorney executed by La Mancha authorising its attorney to execute any of the documents listed in this clause 2.1 of this Schedule 4 on behalf of La Mancha.
4	<b>board resolutions</b>	evidence that the board resolutions referred to in clause 1.2 of this Schedule 4 have been passed.
5	<b>officer resignations</b>	signed resignations of each director, secretary and public officer of each Target Entity notified to La Mancha under clause 1.1 of this Schedule 4.
6	<b>release of Encumbrances or Permitted Encumbrances</b>	a release of any Encumbrances or Permitted Encumbrances agreed between the parties acting reasonably.

- (b) Subject to Evolution complying with its obligations under clause 2.2 of this Schedule 4, at Completion, La Mancha must make the following available to Evolution at the respective offices or places of business of the Target Entities:



	<b>Description</b>	<b>Items to be provided</b>
1	<b>corporate documents</b>	the certificate of incorporation, common seal, duplicate seal, all prescribed registers, all statutory, minute and other Business Records of each Target Entity and all unused share certificate forms.
2	<b>books and ledgers</b>	all ledgers, journals and books of account of each Target Entity.
3	<b>cheque books</b>	all cheque books of each Target Entity and a list of all bank accounts maintained by each Target Entity in its name.
4	<b>title documents</b>	all documents of title in the possession of a Target Entity relating to the ownership of a Target Entity's assets.
5	<b>PPS Register information</b>	all secured party group numbers, access codes, dealing numbers and token codes for all Security Interests held by a Target Entity as at Completion.
(c)	Subject to Evolution complying with its obligations under clause 2.2 of this Schedule 4, at Completion, La Mancha must:	
(1)	deliver to Evolution the Relationship Deed, executed by or on behalf of La Mancha;	
(2)	provide Evolution with a duly executed application for roll-over relief signed by Toledo Holding and La Mancha in the form set out in Schedule 9; and	
(3)	provide written opinions from La Mancha's and La Mancha Parent's legal counsel in the Netherlands and Luxembourg (respectively), in a form acceptable to Evolution (acting reasonably) confirming that La Mancha and La Mancha Parent have duly executed the agreement in accordance with the laws of their place of incorporation or constitution.	

## 2.2 Evolution's obligations at Completion

Upon compliance by La Mancha with the provisions of clause 2.1 of this Schedule 4, at Completion Evolution must:

- (a) issue the Scrip Consideration to La Mancha;
- (b) execute and deliver to La Mancha the share transfers of the La Mancha Shares;
- (c) execute and deliver to La Mancha the Relationship Deed;
- (d) provide La Mancha with evidence that the board resolutions referred to in clause 1.2 of this Schedule 4 have been passed; and



- (e) provide La Mancha with a duly executed application for roll-over relief signed by Evolution in the form set out in Schedule 9.

### 3 Post Completion actions

---

Immediately following Completion, La Mancha and Evolution must procure that:

- (a) relevant ASIC forms are lodged to reflect the actions taken under this Schedule 4;
- (b) the Encumbrances or Permitted Encumbrances agreed between the parties under item 6 of clause 2.1(a) of this Schedule 4 (release of Encumbrances or Permitted Encumbrances) are removed from the PPS Register; and
- (c) LMRA notifies BP Australia Pty Ltd (**BP**) of the change in ownership and directors of LMRA under the Supply Agreement for Bulk Petroleum Products between LMRA and BP dated 1 August 2014.



## Schedule 5

### Worked example of clause 14

---

#### 1 Overview

---

The worked examples below are intended to illustrate the operation of the gross-up formulas in clauses 14.1 and 14.2 in relation to the payment of Evolution Claims by Evolution and La Mancha Claims by La Mancha (respectively) after Completion.

#### 2 Clause 14.1 Worked Example

---

##### 2.1 Assumptions

The example below is based on the following assumptions:

- (a) the value of the Evolution Claim before the application of the gross-up is \$15 million;
- (b) the total number of Evolution Shares on issue is 1,033,650,170 (based on the issued share capital of Evolution of approximately 713,218,617 shares plus the approximate number of Evolution Shares to be issued to La Mancha under this agreement); and
- (c) La Mancha holds 320,431,553 (31%) of the total number of Evolution Shares on issue.

The numbers used in this example are for demonstration only.

##### 2.2 Values

In the example set out below:

<b>A</b> equals	\$15 million
<b>Scrip Consideration</b> equals	320,431,553 shares
<b>Number of Evolution Shares on issue</b> equals	1,033,650,170 shares

##### 2.3 Application of formula

$$\begin{aligned}
 \text{Amount to be paid by Evolution to La Mancha} &= \frac{A}{1 - \left( \frac{\text{Scrip Consideration}}{\text{Number of Edwin Shares on issue}} \right)} \\
 &= \frac{15,000,000}{1 - \left( \frac{320,431,553}{1,033,650,170} \right)} \\
 &= \frac{15,000,000}{1 - 0.31} \\
 &= \frac{15,000,000}{0.69} \\
 &= \$21,739,130.43
 \end{aligned}$$

The Amount to be paid by Evolution to La Mancha (\$21,739,130.43) is then to be grossed up to address the effect of any Tax in accordance with clause 11.13.

### 3 Clause 14.2 Worked Example

---

#### 3.1 Assumptions

The example below is based on the following assumptions:

- (a) the value of the La Mancha Claim before the application of the gross-up is \$15 million;
- (b) the total number of Evolution Shares on issue is 1,033,650,170 (based on the issued share capital of Evolution of approximately 713,218,617 shares plus the approximate number of Evolution Shares to be issued to La Mancha under this agreement); and
- (c) La Mancha holds 320,431,553 (31%) of the total number of Evolution Shares on issue.

The numbers used in this example are for demonstration only.

#### 3.2 Values

In the example set out below:

<b>A</b> equals	\$15 million
<b>Scrip Consideration</b> equals	320,431,553 shares
<b>Number of Evolution Shares on issue</b> equals	1,033,650,170 shares

#### 3.3 Application of formula

$$\begin{aligned}
 \text{Amount to be paid by La Mancha to Evolution} &= \frac{A}{1 - \left( \frac{\text{Scrip Consideration}}{\text{Number of Edwin Shares on issue}} \right)} \\
 &= \frac{15,000,000}{1 - \left( \frac{320,431,553}{1,033,650,170} \right)} \\
 &= \frac{15,000,000}{1 - 0.31} \\
 &= \frac{15,000,000}{0.69} \\
 &= \$21,739,130.43
 \end{aligned}$$

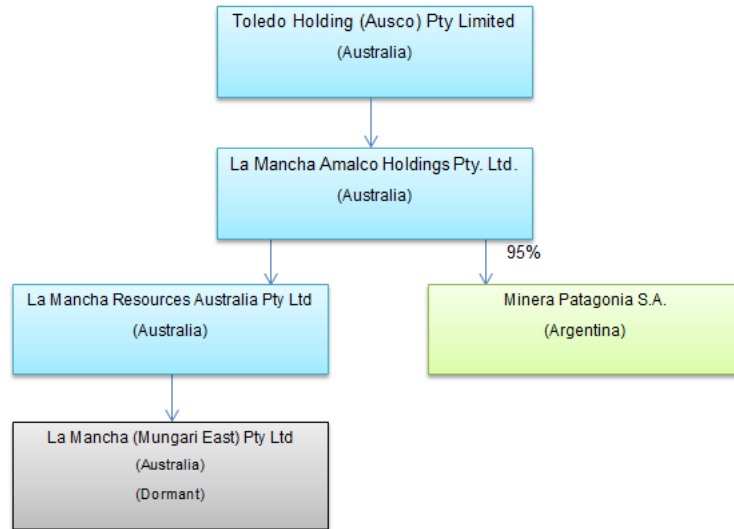
The Amount to be paid by La Mancha to Evolution (\$21,739,130.43) is then to be grossed up to address the effect of any Tax in accordance with clause 11.13.

## Schedule 6

### Target Entities Structure Diagram

---

#### Part 1 – Before the La Mancha Restructure



#### Part 2 – After the La Mancha Restructure





## Schedule 7

### Intra-group Guarantees

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#### **Parent Guarantees**

Mine Dewater Discharge Agreement dated 12 February 2004 under which Amalco guarantees the obligations of LMRA

#### **Subsidiary Guarantees**

None.



## Schedule 8

### Relationship Deed

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## Deed

# Relationship Deed

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La Mancha Group International B.V.

Evolution Mining Limited



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## Relationship Deed

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Date ►

Between the parties

---

La Mancha

**La Mancha Group International B.V.**

trade register number 55617786, a private company with limited liability incorporated in the Netherlands, of Prins Bernhardplein, 200, 1097 JB Amsterdam, the Netherlands

---

Evolution

**Evolution Mining Limited**

(ASX: EVN) ABN 74 084 669 036 of Level 30, 175 Liverpool Street, Sydney NSW 2000

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Recitals

- 1 LMH, La Mancha and Evolution are parties to the Share Sale Agreement dated 19 April 2015 (**Share Sale Agreement**).
  - 2 Clauses 2.1(c) and 2.2(c) of Schedule 4 of the Share Sale Agreement provide for La Mancha and Evolution to execute and deliver the form of relationship deed substantially in the form set out in Schedule 8 to the Share Sale Agreement on Completion (as that term is defined in the Share Sale Agreement).
  - 3 In satisfaction of their respective obligations under clauses 2.1(c) and 2.2(c) of Schedule 4 of the Share Sale Agreement, the Parties have agreed to enter into this Deed.
- 

The parties agree as follows:

---



## 1. Definitions and Interpretation

### 1.1 Definitions

The following definitions apply unless the context requires otherwise.

Term	Meaning
<b>AGM</b>	an annual general meeting of Evolution that the Corporations Act requires to be held.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>ASX Listing Rules</b>	the official listing rules of the ASX.
<b>Board</b>	the Directors of Evolution.
<b>Business Day</b>	a day on which banks are open for business in Sydney and Perth other than a Saturday, Sunday or a public holiday in either city.
<b>Commencement Date</b>	the Completion Date, as that term is defined in the Share Sale Agreement.
<b>Constitution</b>	Evolution's constitution, as amended or replaced from time to time.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	a person appointed or elected to the office of director of Evolution in accordance with the Constitution and in accordance with clause 3, and includes any alternate director duly appointed and acting as a director.
<b>Evolution Group</b>	Evolution and each of its Related Bodies Corporate.
<b>Executive Director</b>	a Director that is an employee of any member of the Evolution Group.
<b>La Mancha Director</b>	has the meaning given in clause 3.1(a).
<b>La Mancha Group</b>	LMH and each of its Related Bodies Corporate.
<b>LMH</b>	La Mancha Holding S.ár.l (registration number B.164.842).
<b>Non-Executive Director</b>	a Director that is not an Executive Director.



<b>Notice</b>	has the meaning given in clause 9.
<b>Related Bodies Corporate</b>	has the meaning given in section 9 of the Corporations Act.
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Share</b>	an ordinary share in the capital of Evolution.
	at any time, the figure calculated by the following formula, expressed as a percentage: $\frac{A + B}{C + D}$
	where:
<b>Share Entitlement</b>	A is the aggregate number of Shares held by La Mancha;
	B is the aggregate number of additional Shares that would be issued to La Mancha if any outstanding rights convertible into Shares or options of any kind were converted into Shares (as the case may be);
	C is the aggregate number of Shares on issue at the relevant time; and
	D is the number of additional Shares which would be issued if all outstanding rights convertible into Shares or options of any kind were converted into Shares.
<b>Share Sale Agreement</b>	has the meaning given in Recital A.
<b>Shareholder</b>	each person that holds Shares in Evolution from time to time.

## 1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (c) Nothing in this Deed is to be interpreted against a Party solely on the ground that the Party put forward this Deed or a relevant part of it.
- (d) The following rules apply unless the context requires otherwise.
  - (1) The singular includes the plural and the converse also applies.
  - (2) A gender includes all genders.
  - (3) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
  - (4) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.

- (5) A reference to an agreement, deed or document (including a reference to this Deed) is to the agreement, deed or document as amended, novated or replaced, except to the extent prohibited by this Deed or that other agreement, deed or document, and includes the recitals, and schedules and annexures to that agreement, deed or document.
- (6) A reference to writing or written includes any method of reproducing words, figures, drawings or symbols in a visible and tangible form.
- (7) A reference to a Party to this Deed or another agreement, deed or document includes the Party's successors, permitted substitutes and permitted assigns (and, where applicable, the Party's legal personal representatives).
- (8) A reference to legislation or to a provision of legislation includes any modification or re-enactment of it, a legislative provision substituted for it and all regulations or statutory instruments issued under it.
- (9) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (10) A reference to an agreement or deed includes any undertaking, agreement, Deed and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement in writing and any certificate, notice, instrument and document of any kind.
- (11) A reference to any professional body includes the successors of that body.

## 2. Term and Termination

---

### 2.1 Commencement

This Deed commences on the Commencement Date and continues in full force and effect until terminated in accordance with clause 2.2.

### 2.2 Termination

This Deed (other than clauses 1, 2, and 9 to 18 (inclusive)) will terminate on the earlier of:

- (a) the Parties agreeing to terminate this Deed in writing;
- (b) La Mancha, or any assignee of La Mancha as permitted pursuant to clause 8, ceasing to hold at least 10% of the Shares; and
- (c) any assignee of La Mancha as permitted pursuant to clause 8 ceasing to be a wholly owned subsidiary (direct or indirect) of LMH.

### 2.3 Accrued rights

Termination of this Deed will be without prejudice to any obligation accruing under this Deed prior to termination.

### 3. La Mancha Directors

---

#### 3.1 La Mancha's entitlement to appoint Directors

- (a) The Parties acknowledge and agree that La Mancha shall be entitled to, subject to the remaining provisions of this clause 3 (including clause 3.1(e)), nominate candidates for appointment to the Board as Non-Executive Directors (such persons being, upon appointment to the Board, a La Mancha Director) in a number that is reflective of its Share Entitlement in Evolution.
- (b) For the purposes of paragraph (a), the Parties have agreed that the Board will be comprised of a maximum of nine Directors (consistent with the Constitution) and La Mancha's rights to nominate La Mancha Directors shall be as follows:
  - (1) where La Mancha's Share Entitlement is 10% or more and less than 20%, then La Mancha will be entitled to nominate for appointment one La Mancha Director; and
  - (2) where La Mancha's Share Entitlement is 20% or more, then La Mancha will be entitled to nominate for appointment two La Mancha Directors.
- (c) The Board will appoint each person nominated by La Mancha under this clause 3.1 as a Non-Executive Director, provided that the person so nominated meets the Nomination and Remuneration Committee general criteria for approval of Directors.
- (d) La Mancha may remove any La Mancha Director by providing written notice to Evolution and nominate a replacement candidate in accordance with this clause 3.
- (e) Despite any other provision in this deed, and unless otherwise agreed in writing by the Parties, La Mancha's right to nominate La Mancha Directors will terminate upon written notice from Evolution that a person other than a member of the La Mancha Group has acquired a Relevant Interest in more than 50% of the Shares on issue.

#### 3.2 Procedure for appointing La Mancha Directors

- (a) Any nomination of a Director by La Mancha under clause 3.1 will be by written Notice delivered in accordance with clause 9 and signed by an authorised signatory of La Mancha.
- (b) The Nomination and Remuneration Committee will meet and consider any person nominated by La Mancha under clause 3.1(a) as soon as possible after, and in any event within 15 Business Days of, receipt of any Notice delivered pursuant to paragraph (a). If the conditions of clause 3.1(c) are satisfied, such person will be appointed as a Director at the first meeting of the Board which follows the meeting of the Nominations and Remuneration Committee. For the avoidance of doubt, any La Mancha Directors to be appointed on the Commencement Date pursuant to clause 3.1(b) shall be approved in advance of that date in accordance with the Share Sale Agreement.
- (c) If a majority of the members of the Nominations and Remuneration committee, in good faith and acting reasonably, objects to or does not approve a person proposed for appointment as a Director by La Mancha pursuant to clause 3.1, such person's appointment as a Director will not be put to the Board for consideration and La Mancha will be entitled to nominate an alternative person as a La Mancha Director in accordance with clause 3.1.
- (d) The Parties acknowledge and agree that in respect of each person approved as a La Mancha Director pursuant to the above provisions of this clause 3 that a resolution proposing the re-appointment of the applicable La Mancha Director will (as would be the case for any other Director to the Board) be put to the Shareholders at the next



AGM following his or her appointment, and the Board shall propose and recommend to the Shareholders a resolution proposing that the La Mancha Director be re-elected at such AGM. Where the appointment of a La Mancha Director is not approved at any AGM, La Mancha may nominate an alternative person as a La Mancha Director in accordance with clause 3.1.

### **3.3 Ongoing qualification thresholds**

If La Mancha's Share Entitlement falls below any of the percentage thresholds set out in clause 3.1(b), then La Mancha will procure, in so far as it is legally able to do so, that one of the La Mancha Directors resigns, such that there will only be a number of La Mancha Directors that is equal to its entitlement under clause 3.1(b), by delivering to Evolution a deed of resignation executed by the relevant La Mancha Director.

### **3.4 Board meetings**

Evolution must provide each La Mancha Director with proper notice of all Board meetings and Board meetings must be held at reasonable times having regard to the business to be transacted at the meetings and the places in which all members of the Board (including the La Mancha Directors) are located.

### **3.5 Expenses**

Evolution must bear all reasonable travelling and other reasonable expenses incurred by any La Mancha Director in attending and returning from Board meetings and in performing his or her duties as a Non-Executive Director.

### **3.6 Specific performance and injunctive relief**

Evolution acknowledges that damages will not be an adequate remedy for La Mancha for any breach of this clause 3 and that La Mancha may seek specific performance or injunctive relief as a remedy for any actual or threatened breach, in addition to any other remedies available at law or in equity under or independently of this Deed.

## **4. Ad Hoc Operational Support and Input**

---

### **4.1 Operational Support Meetings**

The Parties have agreed that their technical representatives will meet (either in person or by way of instantaneous communication devices, as appropriate) on a periodic basis (but not less than once per calendar quarter) for the purposes of:

- (a) providing input into Evolution's operations, including discussing Evolution's performance against business and financial forecasts, and in relation to the development and implementation of any corrective action plans; and
- (b) obtaining information, discussing and providing input into Evolution's business planning, budgets and treasury forecasts for its operations, including in relation to exploration prospects.

Such meetings may include, where appropriate, site visits and management presentations.

## 4.2 Compliance with insider trading laws

La Mancha acknowledges and accepts that:

- (a) as a result of receiving information by virtue of, and participating in, the meetings contemplated by clause 4.1, it may be, or be deemed to be, in possession of material non-public information relating to Evolution; and
- (b) it is aware of, and must comply with (and make sure its representatives comply with), all applicable insider trading laws.

## 5. Anti-Dilution

---

### 5.1 Anti-Dilution

- (a) Subject to clause 5.1(b), Evolution agrees that it shall not offer, issue or sell or enter into any agreement or commitment to offer, issue or sell any Shares or options, rights or other securities to acquire Shares, unless Evolution offers in writing to sell any such Shares, options, rights or other securities to acquire Shares to La Mancha at the same time as it makes such offer to any other person at the same price and on the same terms and conditions, so as to ensure that La Mancha's Share Entitlement is maintained on a fully diluted basis at the same percentage prior to the date of such offer, issuance or sale, subject to compliance with all regulatory requirements at the relevant time.
- (b) Clause 5.1(a) does not apply under or in connection with any offer, issue or sale or entry into any agreement or commitment to offer, issue or sell any Shares or options, rights or other securities to acquire Shares under or in connection with:
  - (1) any employee incentive plan;
  - (2) any dividend reinvestment plan; or
  - (3) any bona fide transaction:
    - (A) under which Evolution or a subsidiary of Evolution acquires shares or assets held (in whole or in part) by a third party, where the consideration in respect of that bona fide transaction involves the issuance of Shares or options, rights or other securities to acquire Shares. For the avoidance of doubt, this clause 5.1(b)(3)(A) does not apply to any offer, issuance or sale of Shares or options, rights or other securities where the purpose of such offer, issuance or sale is to raise equity for the purposes of funding such bona fide transaction; or
    - (B) under which Evolution or a subsidiary of Evolution is the bidder in a takeover bid or the equivalent of a bidder in a scheme of arrangement under Part 5.1 of the Corporations Act.

### 5.2 Shareholder and regulatory approvals

- (a) Evolution must duly convene a general meeting of its Shareholders to consider, and if thought fit pass, resolutions to approve, pursuant to the ASX Listing Rules as and when required by those rules or by the ASX:
  - (1) an offer, issue or sale of Shares to La Mancha pursuant to clause 5.1; and
  - (2) La Mancha continuing to enjoy its rights under clause 5.1,

and each of the parties must use their respective reasonable endeavours to seek to satisfy any other regulatory requirements in relation to the matters referred to in clause 5.1.

- (b) At the request of La Mancha, Evolution will use all reasonable endeavours to seek and obtain from the ASX a waiver of ASX Listing Rule 6.18 in order for La Mancha to enjoy its rights under this clause 5.

## 6. Relationship of the Parties

---

Nothing in this Deed is to be interpreted as constituting:

- (a) the relationship of the Parties as a partnership, quasi-partnership, association or any other relationship in which the Parties may (except as specifically provided for in this Deed) be liable generally for the acts or omissions of the other Party; or
- (b) a Party as the general agent or representative of the other Party.

In particular, neither Party has the authority to pledge or purport to pledge the credit of the other Party or to make or give (or purport to make or give) any representations, warranties or undertakings for or on behalf of the other Party.

## 7. Confidentiality

---

- (a) La Mancha must keep secret and confidential, and must not divulge or disclose any information (whether in oral or visual form) including any Document that it receives or becomes in possession of under or in connection with this deed (**Confidential Information**), including any Document which is created by La Mancha in connection with any Confidential Information, other than to the extent that:
- (1) the information is, or has become, part of the public domain (other than by breach of any obligation of confidentiality owed by any member of the La Mancha Group); and
- (2) La Mancha is required to disclose the information by applicable law, provided that La Mancha has to the extent possible having regard to the required timing of the disclosure consulted with Evolution as to the form and content of the disclosure.
- (b) For the purposes of this clause 7, Document means any note, memorandum, record, report, financial information, summary, analysis, calculation, business plan, computer record, material or any other means by which information may be stored or reproduced.
- (c) If requested by Evolution, La Mancha must immediately return to Evolution, or destroy or delete as Evolution directs, all Documents provided by Evolution under this deed (including any Document which is created by La Mancha in connection with any Confidential Information).

## 8. Assignment

---

- (a) Subject to paragraph (b), neither Party can assign any of its rights or obligations under this Deed, or attempt or purport to do so, without the prior written consent of the other Party.

- (b) La Mancha may assign all of its rights and obligations under this Deed in conjunction with an assignment of all of its Shares to another member of the La Mancha Group (Transferee), provided that if the Transferee ceases to be a member of the La Mancha Group, any rights and obligations under this Deed immediately terminate and shall be of no further force or effect.

## 9. Notices

---

Any notice, demand, consent or other communication (a Notice) given or made under this Deed:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the full name and position or title of the sender or person duly authorised by the sender);
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand, fax or email to the address, fax number or email address below or the address, fax number or email address last notified by the intended recipient to the sender:

- (1) to La Mancha: c/- La Mancha Holding S.àR.L.  
1 boulevard de la foire – L.1528  
Luxembourg  
Grand Duchy of Luxembourg  
Attention: Mr. Fabio Ceccarelli  
Fax No: +352 26 48 15 09  
Email: [fabio.ceccarelli@weathertwo.com](mailto:fabio.ceccarelli@weathertwo.com)

with a copy to: La Mancha Services France  
4-14 rue Aguesseau  
75008 Paris, France  
Attention: Vincent Benoit  
Fax No: +33 170 383 651  
Email: [vincent.benoit@lamancha.com](mailto:vincent.benoit@lamancha.com) /  
[legal@lamancha.com](mailto:legal@lamancha.com)

- (2) to Evolution: Level 30, 175 Liverpool Street  
Sydney NSW 2000 Australia  
Attention: Company Secretary  
Fax No: +61 2 9696 2901  
Email: [evan.elstein@evolutionmining.com.au](mailto:evan.elstein@evolutionmining.com.au)

(c) will be conclusively taken to be duly given or made:

- (1) in the case of delivery in person, when delivered;
- (2) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country);
- (3) in the case of fax, on receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and



the correct destination fax number or name of recipient and indicating that the transmission has been made without error; and

- (4) in the case of email, the earlier of:
- (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
  - (B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and
  - (C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that two hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made:

- (1) in the case of delivery by hand, post or fax, at a time that is later than 5pm;
- (2) in the case of delivery by email, at a time that is later than 7pm; or
- (3) on a day that is not a business day,

in the place specified by the intended recipient as its postal address under clause 9(b), it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

## 10. Further Assurances

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Each Party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

## 11. Entire Deed

---

This Deed contains the entire Deed between the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively Conduct) relied on by the parties and supersedes all earlier Conduct by or between the parties in connection with its subject matter. Neither Party has relied on or is relying on any other Conduct in entering into this Deed and completing the transactions contemplated by it.

## 12. Amendment

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This Deed may only be amended by another deed executed by all the parties.

### 13. Waiver

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No failure to exercise or delay in exercising any right, power or remedy under this Deed operates as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the Party granting that waiver unless made in writing.

### 14. Remedies Cumulative

---

The rights, powers and remedies provided to a Party in this Deed are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or any Deed.

### 15. No Merger

---

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

### 16. Severability of Provisions

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Any provision of this Deed which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

### 17. Governing Law

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This Deed is governed by the laws of Western Australia.

### 18. Jurisdiction

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With respect to any legal action or proceedings arising out of or in any way related to this Deed or its subject matter, the Parties irrevocably and unconditionally:

- (a) submit to the non-exclusive jurisdiction of the courts with jurisdiction in Western Australia; and
- (b) waive any right to object to the venue on any ground.

### 19. Counterparts

---

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



HERBERT  
SMITH  
FREEHILLS



Executed and delivered as a Deed in Sydney, Australia

---

**Signed, Sealed and Delivered** by **La Mancha Group International B.V.** by its authorised signatory in the presence of:

sign here ► \_\_\_\_\_  
Witness

print name \_\_\_\_\_



sign here ► \_\_\_\_\_  
Authorised Signatory

print name \_\_\_\_\_

print title \_\_\_\_\_

---

**Executed** as a deed in accordance with section 127 of the *Corporations Act 2001* by **Evolution Mining Limited**

sign here ► \_\_\_\_\_  
Company Secretary/Director

print name \_\_\_\_\_

sign here ► \_\_\_\_\_  
Director

print name \_\_\_\_\_

---

## Schedule 9

### Roll-Over Relief Form

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**ELECTION MADE UNDER  
PARAGRAPH 124-780(3)(d) OF THE  
INCOME TAX ASSESSMENT ACT 1997**

La Mancha Group International B.V. and Evolution Mining Limited (ABN 74 084 669 036) (Evolution Mining Limited being the head company of the Evolution Mining Limited tax consolidated group) (the **replacement entity**), elect under paragraph 124-780(3)(d) of the *Income Tax Assessment Act 1997*, to obtain roll-over relief in respect of the shares La Mancha Group International B.V. held in the **original entity** listed in the table below (being post-20 September 1985 shares), as a consequence of section 124-782 of the *Income Tax Assessment Act 1997* applying to the arrangement.

The shares held by La Mancha Group International B.V. in the **original entity** were exchanged for similar shares in the **replacement entity** in consequence of Evolution Mining Limited making an offer to La Mancha Group International B.V. to acquire its shares in the **original entity** and successfully acquiring at least 80% of the shares in the **original entity**.

Dated this \_\_\_\_\_ day of \_\_\_\_\_

<u>Original Interest</u> (e.g. Share/Unit/Option)	<u>Name of Original Entity</u>	<u>Name of Replacement Entity</u>
[X] fully paid ordinary shares	Toledo Holdings (Ausco) Pty Limited	Evolution Mining Limited
Signed for and on behalf of La Mancha Group International B.V. by	Signed for and on behalf of Toledo Holdings (Ausco) Pty Limited by	Signed for and on behalf of Evolution Mining Limited by

\_\_\_\_\_  
Name  
Public Officer

\_\_\_\_\_  
Name  
Public Officer

\_\_\_\_\_  
Name  
Public Officer

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature



## Signing page

Executed as an agreement

---

**Executed** in accordance with section 127 of the *Corporations Act 2001* by  
**Evolution Mining Limited**

*sign here* ► [Signed: Lawrie Conway] \_\_\_\_\_  
Director

*print name* Lawrie Conway \_\_\_\_\_

*sign here* ► [Signed: Jacob Klein] \_\_\_\_\_  
Director

*print name* Jacob Klein \_\_\_\_\_

---



Signed for

**La Mancha Group International B.V.**

by its authorised representative in the presence of:

*sign here* ► [Signed: Vincent Benoit] \_\_\_\_\_  
Witness

*print name* Vincent Benoit \_\_\_\_\_

*sign here* ► [Signed: Sébastien de Montessus] \_\_\_\_\_  
Authorised Representative

*print name* Sébastien de Montessus \_\_\_\_\_

*print title* CEO \_\_\_\_\_

Signed for

**La Mancha Holding S.ÁR.L**

by its authorised representative in the presence of:

*sign here* ► [Signed: Vincent Benoit] \_\_\_\_\_  
Witness

*print name* Vincent Benoit \_\_\_\_\_

*sign here* ► [Signed: Sébastien de Montessus] \_\_\_\_\_  
Authorised Representative

*print name* Sébastien de Montessus \_\_\_\_\_

*print title* CEO \_\_\_\_\_

Evolution Mining Limited  
La Mancha Group International B.V.  
and  
La Mancha Holding S.À.R.L

## Deed of Amendment to Share Sale Agreement

Project Charles

QV.1 Building  
250 St Georges Terrace  
Perth WA 6000 Australia  
T +61 8 9488 3700  
F +61 8 9488 3701  
[www.allens.com.au](http://www.allens.com.au)

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This Deed is made on

24 May

2015

**Parties**

- 1 **Evolution Mining Limited** (ABN 74 084 669 036) of Level 30, 175 Liverpool Street, Sydney NSW 2000 (*Evolution*).
- 2 **La Mancha Group International B.V.** (trade register number 55617786) of Prins Bernhardplein, 200, 1097 JB Amsterdam, the Netherlands (*La Mancha*).
- 3 **La Mancha Holding S.AR.L** (registration number B.164.842) of 1, boulevard de la Foire – L.1528 Luxembourg, Grand Duchy of Luxembourg (*La Mancha Parent*).

**Recitals**

- A Evolution, La Mancha and La Mancha Parent are parties to a share sale agreement dated 19 April 2015 (the **Principal Agreement**) under which, amongst other matters, La Mancha agrees to sell, and Evolution agrees to buy, 100% of the shares in the capital of Toledo Holding (Ausco) Pty Limited in consideration for the issuance of certain ordinary shares in the capital of Evolution on the terms set out in the Principal Agreement.
- B Since the Principal Agreement was entered into, Evolution has notified La Mancha of its intention to negotiate the terms of a definitive agreement to acquire 100% of the shares in the capital of Barrick (Cowal) Pty Limited (**Cowal**) on terms that are consistent, in all material respects, with those set out in the Offer (including the draft of the Definitive Cowal Agreement submitted with the Offer) shared with La Mancha, and to enter into that definitive agreement if negotiations are successful (a **Definitive Cowal Agreement**).
- C Under the terms of the Principal Agreement, Evolution agreed not to enter into an agreement to acquire any asset with a value in excess of \$30 million (the **Interim Operating Covenant**).
- D Evolution has requested that La Mancha and La Mancha Parent waive the Interim Operating Covenant to the extent required in order to permit Evolution to negotiate and enter into a Definitive Cowal Agreement.
- E Evolution has notified La Mancha of its intention to fund part of the acquisition of Cowal through an equity raising, and has requested La Mancha's consent to that equity raising as required under the Principal Agreement (the **Equity Raising Consent**) and to participate in the equity raising.
- F Evolution has notified La Mancha of its intention to fund part of the acquisition of Cowal through a new debt facility, and has requested La Mancha's consent to negotiate and enter into that debt facility (the **Debt Financing Consent**).
- G La Mancha has agreed to provide the Equity Raising Consent and the Debt Financing Consent and to participate in the equity raising such that, on completion of the transactions contemplated in the Principal Agreement and the transactions contemplated in a Definitive Cowal Agreement, La Mancha would hold an aggregate of 31% of the share capital in Evolution, as contemplated under the Principal Agreement.
- H Evolution has notified La Mancha of its intention to launch an accelerated fully-underwritten rights issue in the aggregate amount of up to \$250 million to be effected in accordance with the terms of an equity underwriting agreement (the **Rights Issue**) if Evolution enters into a Definitive Cowal Agreement.
- I Evolution has offered, and La Mancha has agreed to subscribe for, certain shares in the capital of Evolution on the terms of this Deed and the Principal Agreement (as amended by this Deed).

- J In exchange for La Mancha agreeing to the arrangements set out above, La Mancha has requested, and Evolution has agreed, to amend the provisions of the Principal Agreement which require LMRA to have a minimum cash balance of \$10 million as at the later of 30 June 2015 and Completion on the terms set out in this Deed.
- K Evolution has notified La Mancha of the decision by the Board of Directors of Evolution approving the subscription by La Mancha for the Cash Scrip at the Subscription Price.
- L Evolution's issued capital as at the date of this Deed is 716,762,574 ordinary shares, 21,603,217 performance rights and 9,383,738 options.
- M The parties wish to amend the Principal Agreement in the manner set out in this Deed.

**It is agreed** as follows.

## **1 Definitions and Interpretation**

### **1.1 Definitions**

Words which are defined in the Principal Agreement and which are used in this Deed have the same meaning as in the Principal Agreement, unless the context requires otherwise.

The meanings of certain terms used in this Deed are set out below:

**Cash Scrip** means the number of Evolution Shares obtained by dividing the Subscription Amount by the price, in dollars, of each Evolution Share to be issued under the Rights Issue, determined on the date that the Rights Issue is launched.

**Debt Financing** means the debt financing arrangements to be entered into by members of the Evolution Group in order to fund (in part) the purchase price payable by Evolution under the Definitive Cowal Agreement, including any Encumbrances granted by any member of the Evolution Group over the assets of the Evolution Group under such arrangements.

**Lake Cowal Gold Mine** means the gold mine, currently owned and operated by or on behalf of Cowal, near West Wyalong in central New South Wales, including all plant and equipment, accounts, records, and other tangible and intangible property related to the gold mining operations at that location.

**Offer** means the offer by Evolution addressed to Barrick Gold dated 22 May 2015 to acquire 100% of the shares in the capital of Cowal on the same terms and conditions as the copy of such offer that was delivered to La Mancha Parent prior to the date of this Deed, and initialled (for purpose of identification only) by Sébastien de Montessus, and includes, for the avoidance of doubt, the draft of the Definitive Cowal Agreement submitted with the Offer.

**Rights Issue Amount** means the amount (not to exceed \$250 million) raised by Evolution under the Rights Issue.

**Subscription Amount** means the amount calculated according to the following formula:

$$SA = RIA \times \frac{0.31}{(1-0.31)}$$

Where:

SA means the Subscription Amount

RIA means the Rights Issue Amount

Such that, for the avoidance of doubt, if the Rights Issue Amount is \$250 million, the Subscription Amount will be approximately \$112 million. For the avoidance of doubt, the Subscription Amount cannot exceed \$112 million, except as provided in clause 23.5(b) of the Principal Agreement as amended by this Deed.

**Subscription Price** means the price, in dollars, of each Evolution Share to be issued under the Rights Issue, determined on the date that the Rights Issue is launched. For the avoidance of doubt, the Subscription Price will be the same price per share of Evolution capital stock as the discounted rights issue price that is offered to Evolution shareholders under the Rights Issue.

## 1.2 Interpretation

- (a) The provisions of clauses 1.2, 1.3, 1.4 and 1.5 of the Principal Agreement form part of this Deed as if set out at length in this Deed (but as if the word 'Deed' were substituted for the word 'agreement' whenever appearing in that clause).
- (b) For the purposes of clauses 4 and 5 of this Deed, references to the phrase 'terms that are consistent in all material respects with the Offer', and similar or equivalent phrases in those clauses, shall not include, without limitation, any change to the financial terms and conditions set out in the Offer, including any change to the financial terms and conditions set out in the Definitive Cowal Agreement.

## 2 Effective Date

This Deed takes effect:

- (a) with respect to all clauses other than clause 3, on and from the date of its execution (the **Effective Date**); and
- (b) with respect to clause 3, from the date that Evolution enters into a Definitive Cowal Agreement, and the parties agree to be bound by the Principal Agreement as amended by this Deed on such date (the **Amendment Effective Date**).

## 3 Amendments

The Principal Agreement is amended as at the Amendment Effective Date as follows.

### (a) Clause 1.1

- (i) In **clause 1.1**, insert the following defined terms in their respective alphabetical location within clause 1.1:

<b>Cash Scrip</b>	the number of Evolution Shares obtained by dividing the Subscription Amount by the price, in dollars, of each Evolution Share to be issued under the Rights Issue, determined on the date that the Rights Issue is launched.
<b>Definitive Cowal Agreement</b>	a definitive agreement to acquire 100% of the shares in the capital of Barrick (Cowal) Pty Limited.
<b>Rights Issue</b>	an accelerated fully-underwritten rights issue in the aggregate amount of up to the Rights Issue Amount to fund (in part) the purchase price payable by Evolution under the Definitive Cowal Agreement, to be effected in accordance with the terms of an equity underwriting agreement.
<b>Rights Issue Amount</b>	the amount (not to exceed \$250 million) raised by Evolution under the Rights Issue.

**Subscription Amount** the amount calculated according to the following formula:

$$SA = RIA \times \frac{0.31}{(1-0.31)}$$

Where:

SA means the Subscription Amount

RIA means the Rights Issue Amount

Such that, for the avoidance of doubt, if the Rights Issue Amount is \$250 million, the Subscription Amount will be approximately \$112 million. For the avoidance of doubt, the Subscription Amount cannot exceed \$112 million, except as provided in clause 23.5(b).

**Subscription Price** the price, in dollars, of each Evolution Share to be issued under the Rights Issue, determined on the date that the Rights Issue is launched. For the avoidance of doubt, the Subscription Price will be the same price per share of Evolution capital stock as the discounted rights issue price that is offered to Evolution shareholders under the Rights Issue.

- (ii) In **clause 1.1**, the definition of **Scrip Consideration** is deleted and replaced with the following definition:

**Scrip Consideration** 322,023,765 Evolution Shares plus the Cash Scrip.

- (iii) In **clause 1.1**, the definition of **Transaction** is deleted and replaced with the following definition:

**Transaction**

- 1 the sale and purchase of the La Mancha Shares in accordance with clause 7;
- 2 the subscription for the Cash Scrip by La Mancha for the Subscription Amount; and
- 3 the issue of the Scrip Consideration to La Mancha in consideration of items 1 and 2 above.

**(b) Clause 2(b) deleted and replaced**

Clause 2(b) is deleted in its entirety and replaced with the following clause:

- (b) in consideration for the La Mancha Shares and the Subscription Amount, Evolution will issue the Scrip Consideration to La Mancha; and

**(c) Clause 4.1 deleted and replaced**

Clause 4.1 is deleted in its entirety and replaced with the following clause:

**4.1 La Mancha Shares and Subscription for Cash Scrip**

On the day for Completion determined under clause 7.1:

- (a) La Mancha must sell, and Evolution must buy, the La Mancha Shares free and clear of all Encumbrances;

- (b) La Mancha must subscribe for the Cash Scrip for the Subscription Amount at the Subscription Price; and
- (c) Evolution must issue the Scrip Consideration to La Mancha as consideration for the La Mancha Shares and the Subscription Amount.

**(d) Clause 4.3 deleted and replaced**

Clause 4.3 is deleted in its entirety and replaced with the following clause:

**4.3 Purchase Price**

- (a) The consideration for the sale of the La Mancha Shares is the payment by Evolution of the portion of the Purchase Price that excludes the Cash Scrip.
- (b) The Purchase Price will be paid as follows:
  - (1) the issue by Evolution of the Scrip Consideration to La Mancha at Completion; and
  - (2) any adjustments to the Purchase Price payable by Evolution in accordance with this agreement.
- (c) The consideration for the issuance of the Cash Scrip by Evolution is the payment by La Mancha of the Subscription Amount.
- (d) The Subscription Amount will be paid by or on behalf of La Mancha to Evolution at Completion in Immediately Available Funds.
- (e) Any adjustments to the Purchase Price payable by Evolution or La Mancha under this agreement will be payable in Immediately Available Funds.

**(e) New Clause 4.4 (e)**

The following clause is inserted after clause 4.4(d):

- (e) This agreement serves as an application by La Mancha for the allotment of the Scrip Consideration on the day for Completion and accordingly it will not be necessary for La Mancha to provide a separate (additional) application on or prior to the date for Completion.

**(f) Clause 5.7(b)**

Clause 5.7(b) is deleted in its entirety and replaced with the following clause:

- (b) La Mancha must ensure that, as at the later of 30 June 2015 and Completion:
  - (1) the total amount outstanding under the LRMA Facility Arrangement is not more than \$124 million; and
  - (2) the Target Entities have an aggregate cash and cash equivalent balance (including any balance held in the Gold Account) of greater than \$0.

If the Target Entities do not have the aggregate cash and cash equivalent balance referred to in paragraph (b)(2) as at the later of 30 June 2015 and Completion, then La Mancha must make such payments as are necessary to ensure that the requirements of paragraph (b)(2) have been complied with into a bank account in the name of a Target Entity in consideration for the issue of ordinary share capital in Toledo Holding immediately prior to Completion.

**(g) Clause 15.2**

The following sentence is inserted at the end of clause 15.2(a):

The restriction set out in this clause 15.2(a) does not apply to the portion of the Scrip Consideration that is Cash Scrip and, for the avoidance of doubt, this agreement does not impose any limitations on La Mancha's ability to Dispose of all or part of the Cash Scrip.

**(h) Clause 23.5**

Clause 23.5 is amended by re-numbering the existing clause 23.5 as paragraph (a), and inserting a new paragraph (b) as follows:

(b) Without limiting paragraph (a), the parties may amend the definition of "Rights Issue Amount" and "Subscription Amount" by increasing the Rights Issue Amount and the maximum amount of the Subscription Amount by Evolution requesting such increase in writing and by La Mancha Parent providing its consent in writing to such increase. Any such request by Evolution to La Mancha Parent shall specify the increased Rights Issue Amount and maximum Subscription Amount, provided that the variation proposed by such request cannot alter the relationship between the Rights Issue Amount and the Subscription Amount illustrated by the equation set out in the definition of Subscription Amount.

**(i) Schedule 4**

The following clause is inserted after clause 2.1(c)(3) of Schedule 4:

(4) make, or cause to be made on its behalf, payment of the Subscription Amount to Evolution in Immediately Available Funds.

## **4 Waiver of Certain Rights under Principal Agreement**

### **4.1 Acknowledgment of Cowal Negotiations**

La Mancha and La Mancha Parent acknowledge that Evolution has commenced negotiations to acquire all of the shares in the capital of Cowal. La Mancha and La Mancha Parent each hereby waive any potential breach of the Principal Agreement, but only to the extent of any such potential breach that would be caused by Evolution or any member of the Evolution Group:

- (a) entering into a Definitive Cowal Agreement on terms that are consistent, in all material respects, with the Offer (including the draft of the Definitive Cowal Agreement submitted with the Offer) or as otherwise agreed in writing by La Mancha Parent;
- (b) performing its obligations or exercising its rights under such Definitive Cowal Agreement; or
- (c) performing any action that is required in order to complete the transactions contemplated by such Definitive Cowal Agreement, including any action that is required under the terms of the Debt Financing (including granting securities to the providers of such Debt Financing over assets of the Evolution Group) or that is required under the terms of the Rights Issue.

### **4.2 Consent to Rights Issue and Debt Financing**

- (a) La Mancha hereby agrees, for the purposes of the definition of 'Evolution Prescribed Occurrence' in the Principal Agreement, that Evolution may launch the Rights Issue if it enters into a Definitive Cowal Agreement on terms that are consistent in all material respects with the Offer (including the draft of the Definitive Cowal Agreement submitted with the Offer) or as otherwise agreed in writing by La Mancha Parent.

- (b) La Mancha hereby agrees, for the purposes of the definition of 'Evolution Prescribed Occurrence' in the Principal Agreement, that Evolution may enter into the Debt Financing on terms that are consistent in all material respects with the Offer (including the draft of the Definitive Cowl Agreement submitted with the Offer) or as otherwise agreed in writing by La Mancha Parent; provided that there is no draw-down under the debt facility contemplated by the Debt Financing unless and until the Definitive Cowl Agreement has been entered into by Evolution, unless otherwise agreed in writing by La Mancha Parent.

#### **4.3 Waiver of Certain Rights to Terminate**

La Mancha and La Mancha Parent acknowledge that Evolution will be entering into the Debt Financing for the purposes of entering into a Definitive Cowl Agreement, and making the Rights Issue if it enters into a Definitive Cowl Agreement, and each of La Mancha and La Mancha Parent agrees not to enforce any rights it may have:

- (a) under clause 19.3(a) of the Principal Agreement as a direct result of the occurrence of an Evolution Prescribed Occurrence caused by the Rights Issue or the Debt Financing; or
- (b) under clause 19.3(b) of the Principal Agreement as a direct result of the actions described in clause 4.1 of this Deed.

#### **5 Evolution obligations in relation to Definitive Cowl Agreement and Debt Financing**

- (a) Evolution covenants to keep La Mancha Parent fully informed in relation to all material aspects of the negotiation of the Definitive Cowl Agreement and the Debt Financing, including providing La Mancha Parent with updated drafts of the Definitive Cowl Agreement and any arrangements to give effect to the Debt Financing, as negotiations progress and a copy of the substantially complete final draft of the Definitive Cowl Agreement and any arrangements to give effect to the Debt Financing as far in advance of the execution of the Definitive Cowl Agreement or any arrangements to give effect to the Debt Financing as is practicable.
- (b) Evolution covenants that it will not enter into a Definitive Cowl Agreement or any arrangements to give effect to the Debt Financing on terms that are inconsistent in any material respect with the Offer (including the draft of the Definitive Cowl Agreement submitted with the Offer), unless La Mancha Parent has approved such inconsistent terms in writing prior to execution of the Definitive Cowl Agreement and any arrangements to give effect to the Debt Financing.
- (c) After execution of the Definitive Cowl Agreement or any arrangements to give effect to the Debt Financing, Evolution will not amend any material term of the Definitive Cowl Agreement or any arrangements to give effect to the Debt Financing, in each case, without the prior written consent of La Mancha Parent, and Evolution agrees to provide La Mancha Parent with prompt written notice of any non-material amendment to the Definitive Cowl Agreement or any arrangements to give effect to the Debt Financing.

#### **6 Consent to LMRA Facility Agreement Refinancing**

La Mancha hereby agrees, for the purposes of the definition of 'Evolution Prescribed Occurrence' in the Principal Agreement, that Evolution may enter into arrangements in order to effect a re-financing of the LMRA Facility Agreement (including any Encumbrances granted by any member of the Evolution Group over the assets of the Evolution Group under such arrangements) either in connection with the Debt Financing or otherwise; provided that there is no draw-down under such revised debt facility unless and until Completion occurs under the Principal Agreement, unless



otherwise agreed in writing by La Mancha Parent (including, for the avoidance of doubt, pursuant to clause 4.2(b)).

## **7 Termination**

### **7.1 Termination before Amendment Effective Date**

This Deed will terminate automatically if:

- (a) the Principal Agreement is terminated before the Amendment Effective Date; or
- (b) Barrick Gold announces that:
  - (i) it has entered into a definitive agreement to dispose of any shares in the capital of Cowal or the Lake Cowal Gold Mine to a person or entity that is not a Related Body Corporate of Evolution; or
  - (ii) it will not sell any shares in the capital of Cowal or the Lake Cowal Gold Mine; or
  - (iii) the sale of the shares in the capital of Cowal or the Lake Cowal Gold Mine has been deferred until after the Cut Off Date.

### **7.2 Termination at any time**

This Deed will terminate automatically if:

- (a) the Principal Agreement is terminated;
- (b) the Definitive Cowal Agreement is terminated for any reason after the Amendment Effective Date;
- (c) the Rights Issue has not completed by the date on which Completion under the Principal Agreement occurs; or
- (d) the Rights Issue is withdrawn for any reason or the underwriting agreement in relation to the Rights Issue is terminated for any reason.

### **7.3 Effect of termination**

If this Deed is terminated under clause 7.1 or 7.2, the Principal Agreement will continue to operate in accordance with its terms without the amendments contained in clause 3 of this Deed. Termination of this Deed under clauses 7.1 or 7.2 shall not affect the consents and waivers granted in clause 6, to the extent that such consent or waiver applies to the transactions contemplated by the Principal Agreement as in effect prior to the amendments contained in clause 3 of this Deed.

### **7.4 Principal Agreement affirmed**

Except to the extent expressly amended by this Deed, the parties affirm the Principal Agreement.

## **8 General**

### **8.1 Governing Law and Jurisdiction**

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

## **8.2 Assignment**

No party can assign any of its rights or obligations under this Deed, or attempt or purport to do so, without the prior written consent of the other parties.

## **8.3 Variation**

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

## **8.4 Announcement**

(a) Subject to clause 8.4(b), no public announcement or public disclosure of the transactions the subject of this Deed may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.

(b) Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the transactions the subject of this Deed, it must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other parties prior to making the relevant disclosure.

## **8.5 Counterparts**

This Deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.