

Scheme Implementation Deed

Crusader Resources Limited
Crusader

Stratex International plc
Stratex

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This Agreement is made this 15th day of

June 2017

Parties Crusader Resources Limited (ACN 106 641 963) of Suite 1, Level 1, 35-37 Havelock Street, West Perth, Western Australia (Crusader)

and

Stratex International plc (Company Number 5601091) of 108 Piccadilly, London, W1J 9HF, United Kingdom (Stratex)

Recitals

- A. The parties have agreed that Stratex will acquire all of the ordinary shares in Crusader by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Crusader and Scheme Shareholders.
- B. The parties have agreed to implement the scheme of arrangement on the terms of this Deed.

The parties agree as set out in the operative part of this Deed, in consideration of, among other things, the mutual promises contained in this Deed.

1. Definitions and interpretation

1.1 Definitions

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

AIM Admission Document means the admission document to be published by Stratex in accordance with the AIM Rules seeking re-admission of Stratex's shares to trading on AIM and convening the Stratex Meeting for the purpose of considering the Stratex Resolutions.

AIM means the AIM market of London Stock Exchange plc and, where the context requires, includes London Stock Exchange plc.

AIM Rules means the AIM Rules for Companies, as amended from time to time.

Announcement means the public announcements referred to in clause 9.1.

ASIC means the Australian Securities and Investments Commission.

ASIC Regulatory Guides means the various regulatory guides issued by ASIC.

Associate has the meaning set out in section 12 of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691).

Business Day means a day in Perth that is not a Saturday, Sunday or public holiday and on which banks, ASX and AIM are open for trading.

Capital Raising has the meaning given in clause 5.5.

CDI means CHESS Depository interest, being a unit of beneficial ownership in a New Stratex Share registered in the name of CDN.

CDN means CHESS Depository Nominees Pty Limited (ACN 071 346 506).

CHESS means the clearing house electronic sub-register system of share transfers operated by ASX Settlement Pty Ltd (ACN 008 504 532).

Confidentiality Agreement means the confidentiality agreement between Stratex and Crusader dated 3 April 2017.

Copulos Loan means the convertible loan facility agreement entered into by Crusader and Copulos Group on behalf of Eyeon Investments dated 31 March 2017.

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

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

Court means the Federal Court of Australia, Perth Registry, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Stratex and Crusader.

Crusader Board means the Crusader board of directors.

Crusader Competing Proposal means a transaction or arrangement pursuant to which a Third Party (or Third Parties) will, if the transaction or arrangement is entered into or completed:

- (a) acquire (whether directly or indirectly) or become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in all or a substantial part of the business of the Crusader Group;
- (b) acquire (whether directly or indirectly and whether by way of transfer of existing securities or the issuance of new securities), under that transaction or arrangement, a relevant interest or voting power in 20% or more of the Crusader Shares or of the securities of any member of the Crusader Group (excluding any direct or indirect acquisition by Stephen Copulos or his Associates that is expressly contemplated by this Deed or by the Share Scheme, or with the prior written consent of Stratex);
- (c) acquire control (as determined in accordance with section 50AA of the Corporations Act) of Crusader or any member of the Crusader Group;
- (d) otherwise acquire or merge with Crusader or any member of the Crusader Group; or
- (e) enter into any agreement, arrangement or understanding requiring Crusader to abandon, or otherwise fail to proceed with, the Transaction,

whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction or buy back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.

Crusader Diligence Materials means the information provided by Crusader to Stratex in the course of Stratex's due diligence investigation of Crusader which is contained in the Firmex data room that has been maintained by Crusader and accessed by Stratex.

Crusader Director means any or all of the directors of Crusader, as the context requires.

Crusader Disclosure Letter means a letter identified as such provided by Crusader to Stratex and countersigned by Stratex prior to entry into this Deed.

Crusader Exploration Licences means the licences comprising Crusader's Borborema and Juruena projects, namely:

- (a) the licences referred to in item 1 of Schedule 1; and
- (b) any other exploration or mining licence(s) which may be granted in lieu of or relate to the same ground as the licences referred to in paragraph (a).

Crusader Financial Statements means the audited consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of Crusader for the financial year ended 31 December 2016, together with the accompanying notes.

Crusader Group means Crusader and each of its subsidiaries and a reference to a 'Crusader Group Member' or a 'member of the Crusader Group' is to Crusader or any of its subsidiaries.

Crusader Information means:

- (a) in relation to the Scheme Booklet, information in the Scheme Booklet other than the Stratex Information and the Independent Expert's Report included in the Scheme Booklet; and
- (b) in relation to the AIM Admission Document, information regarding the Crusader Group (i) provided by Crusader to Stratex in writing for inclusion in the AIM Admission Document; or (ii) which has been approved by Crusader for inclusion in the AIM Admission Document (as applicable).

Crusader Insolvency Event means:

- (a) a material member of the Crusader Group resolving that it be wound up or the making of an application or order for the winding up or dissolution of that member other than where the application or order (as the case may be) is set aside within 14 days;
- (b) a liquidator or provisional liquidator of a material member of the Crusader Group being appointed;
- (c) a court making an order for the winding up of a material member of the Crusader Group;
- (d) an administrator of a material member of the Crusader Group being appointed under the Corporations Act;
- (e) a material member of the Crusader Group is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act unless that member has, or has access to, committed financial support from its parent entity such that it is able to pay its debts;

- (f) a material member of the Crusader Group executing a deed of company arrangement;
- (g) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of a member of the Crusader Group; or
- (h) an event analogous to any of the foregoing in any jurisdiction outside of Australia.

Crusader Interested Parties means Crusader, its subsidiaries and all of their respective directors, officers and employees.

Crusader Material Adverse Change means an event or circumstance that occurs, is announced or becomes known (in each case whether or not it becomes public) after the date of this Deed which, based on Crusader's most recent audited financial statements:

- (a) has or could reasonably be expected to have individually or when aggregated with all such events or circumstances the effect of diminishing the net assets of the Crusader Group (excluding any reduction in cash incurred in the ordinary course of business or in the course of implementing the Share Scheme) by A\$4,000,000 or more;
- (b) has the result (or is reasonably expected to have the result) that the business of the Crusader Group is unable to be carried on in substantially the same manner as carried on at the date of this Deed;
- (c) that gives rise to the suspension, revocation, invalidity, unenforceability, materially adverse variation, premature lapse or premature termination of all or any material rights under any Crusader Exploration Licence (other than planned relinquishment or abandonment);
- (d) the grant of mining or other rights or interests of any kind over all or part of any area covered by or the subject of a Crusader Exploration Licence to any person other than the holder(s) of that Crusader Exploration Licence (in that capacity) which materially conflict or could reasonably be expected to materially conflict with the enjoyment of the rights conferred or purported to be conferred by that Crusader Exploration Licence; or
- (e) has the result (or is reasonably expected to have the result) that present or future third party monetary obligations of a member of the Crusader Group in respect of moneys borrowed or raised totalling at least A\$500,000 (or, without limitation, its equivalent in any other currency or currencies) becomes capable of being declared due and payable before their stated maturity or expiry (other than as a result of the Transaction),

but does not include any event or circumstance:

- (a) required to be done or procured by Crusader pursuant to this Deed or the Share Scheme;
- (b) done with the express prior written consent of Stratex;
- (c) to the extent that it was fairly disclosed in the Crusader Disclosure Letter or Crusader Diligence Materials;

- (d) to the extent that it was fairly disclosed in documents that were publicly available prior to the date of this Deed from public filings of Crusader with ASX or ASIC;
- (e) resulting from changes in the general economic or business conditions (including commodity prices and exchange rates) which impact on the Crusader Group members and their competitors in substantially the same way;
- (f) arising as a result of any generally applicable change in law or governmental policy in any of the jurisdictions in which a Crusader Group member operates; or
- (g) resulting from changes in generally accepted accounting principles or the interpretation of them by any professional body or government agency.

Crusader Option means an option to acquire one Crusader Share which is specified as a continuing option in Schedule 6.

Crusader Optionholder means each person who is registered as the holder of a Crusader Option.

Crusader Prescribed Event means, except as required or specifically acknowledged by this Deed or by the Share Scheme, or with the prior written consent of Stratex, the occurrence of any of the following between the date of this Deed and 8:00am on the Second Court Date:

- (a) Crusader converting all or any of its shares into a larger or smaller number of shares;
- (b) any member of the Crusader Group (other than a direct or indirect wholly owned subsidiary of Crusader) resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (c) any member of the Crusader Group (other than a direct or indirect wholly owned subsidiary of Crusader):
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (d) any member of the Crusader Group declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its shareholders (other than a direct or indirect wholly owned subsidiary of Crusader declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to Crusader or to another direct or indirect wholly owned subsidiary of Crusader);
- (e) a member of the Crusader Group issuing securities, including without limitation shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, including pursuant to a dividend reinvestment or other share plan, other than an issue of any shares or other securities:

- (i) by a direct or indirect wholly owned subsidiary of Crusader to Crusader or to another direct or indirect wholly owned subsidiary of Crusader;
 - (ii) upon exercise of an option referred to in Schedule 6;
 - (iii) upon conversion of the Copulos Loan (in all or part); or
 - (iv) where Stratex consents in writing (in its absolute discretion);
- (f) a member of the Crusader Group issuing or agreeing to issue securities convertible into shares, including pursuant to a dividend reinvestment or other share plan;
- (g) a material member of the Crusader Group making any change to its constitution;
- (h) a member of the Crusader Group:
- (i) acquiring or disposing of;
 - (ii) agreeing to acquire or dispose of; or
 - (iii) offering, proposing, announcing a bid or tendering for, any business, asset, entity or undertaking or interest therein having a value of more than A\$500,000;
- (i) a member of the Crusader Group entering, varying or terminating any material contract, joint venture, partnership or other commitment involving expenditure of in excess of A\$500,000;
- (j) a member of the Crusader Group charging or agreeing to charge any material asset;
- (k) a member of the Crusader Group incurs any financial indebtedness or issues any debt securities, other than in the ordinary course of business or pursuant to advances under its credit facilities in existence as at the date of this Deed where the funds drawn pursuant to those advances are used in the ordinary course of business;
- (l) a member of the Crusader Group makes any loans, advances or capital contributions to, or investments in, any other person (other than to or in Crusader or to another direct or indirect wholly owned subsidiary of Crusader in the ordinary course of business), other than in the ordinary course of business;
- (m) a member of the Crusader Group entering into or resolving to enter into a transaction with a related entity of Crusader (as defined in the Corporations Act);
- (n) a member of the Crusader Group settling or compromising a material dispute;
- (o) a Crusader Insolvency Event occurs; or
- (p) any member of the Crusader Group authorising, committing, announcing or agreeing to take any of the actions referred to in the paragraphs above.

Crusader Registry means Security Transfer Australia Pty Ltd (ACN 008 894 488).

Crusader Representations and Warranties means the representations and warranties of Crusader in Schedule 4.

Crusader Share means a fully paid ordinary share of Crusader.

Crusader Share Register means the register of members of Crusader maintained in accordance with the Corporations Act.

Crusader Shareholder means each person who is registered as the holder of a Crusader Share.

Crusader Superior Proposal means a bona fide Crusader Competing Proposal (and not resulting from a breach by Crusader of its obligations under this Deed including, without limitation, clause 11) which the Crusader Board, acting in good faith, and after taking written advice from its legal and financial advisors, determines is:

- (a) reasonably capable of being valued and completed on a timely basis, taking into account all aspects of the Crusader Competing Proposal and the person making it, including without limitation having regard to legal, regulatory and financial matters and any conditions precedents; and
- (b) more favourable to Crusader Shareholders (other than the Excluded Shareholders) than the Share Scheme taking into account all terms and conditions of the Crusader Competing Proposal.

Deed means this document including any schedule or annexure.

Effective Date means the date on which the Share Scheme becomes Effective (as the context requires).

Effective means the coming into effect, under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Share Scheme.

End Date means 24 December 2017.

Excluded Shareholder means any Crusader Shareholder who is a member of the Stratex Group or any Crusader Shareholder who holds any Crusader Shares on behalf of or for the benefit of, any member of the Stratex Group.

Exclusivity Period means the period from and including the date of this Deed to the earlier of:

- (a) the termination of this Deed; and
- (b) the End Date.

Eyeon Investments means Eyeon Investments Pty Ltd (ACN 096 482 781).

First Court Date means the first day on which an application made to the Court for an order under section 411(4)(a) of the Corporations Act convening the Share Scheme Meeting is heard.

Government Agency means any foreign or Australian government or governmental semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the

Commonwealth of Australia or any other federal, state, provincial, local or other government (foreign or Australian).

Heads of Agreement means the heads of agreement between Crusader and Stratex dated 18 May 2017.

Implementation Date means the fifth Business Day after the Record Date, or such other day as the parties agree.

Independent Expert means the independent expert in respect of the Share Scheme appointed by Crusader.

Independent Expert's Report means the report to be issued by the independent Expert in connection with the Share Scheme.

Ineligible Foreign Shareholder means a Crusader Shareholder whose address as shown in Crusader's members' register is located outside Australia and its external territories unless Stratex is satisfied that it is permitted to allot and issue New Stratex Shares to that Crusader Shareholder pursuant to the Share Scheme by the laws of that place, without having to comply with any governmental or other consent or registration, filing or other formality which Stratex regards as unduly onerous.

LDM means Lago Dourando Minerals Ltd of 10A - 2037 Long Lake Road Sudbury ON P3E 6J9.

LDM Shares means any Crusader Shares that LDM may become entitled to receive pursuant to the LDM Sale Agreement.

LDM Sale Agreement means the sale agreement entered into between Crusader, LDM, Batman Minerals Pty Ltd and Sunny Skies Investments Limited dated 14 May 2014.

LDM Variation Deed means a deed to be entered into between Crusader, Stratex and LDM pursuant to which LDM agrees to forego its right to receive the LDM Shares, in a form acceptable to Stratex and Crusader.

Listing Rules means the official listing rules of ASX.

Loan Variation Deed means a loan variation deed to be entered into between Crusader, Stratex and Eyeon Investments pursuant to which the Copulos Loan is amended, in a form acceptable to Stratex and Crusader.

New Stratex Share means a share in the capital of Stratex to be issued to Scheme Shareholders under the Share Scheme.

Option Cancellation Deed means an option cancellation deed to be entered into between Crusader, Stratex and a Crusader Optionholder in a form acceptable to Stratex and Crusader.

Potential Competing Proposal means any offer, proposal or expression of interest which is not, but which could reasonably be expected to become, a Crusader Competing Proposal or a Stratex Competing Proposal (as applicable).

Record Date means 5:00pm on the fifth Business Day after the Effective Date.

Regulator's Draft means the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

Regulatory Approvals means:

- (a) any approval, consent, authorisation, registration, filing, lodgement, permit, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver or exemption from by or with a Government Agency; or
- (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Reimbursement Fee means A\$500,000.

Related Bodies Corporate has the meaning given in the Corporations Act.

Relevant Date means, in relation to a Condition, the date or time specified in this Deed for its fulfilment or, if no date or time is specified, 8.00am on the Second Court Date, subject, in either case, to extension under clause 3.5.

Representative means in respect of a party or its subsidiaries, each director, officer, employee, advisor, agent or representative of that party or Related Body Corporate;

RG60 means Regulatory Guide 60 issued by ASIC relating to schemes of arrangement.

Sale Agent means a person appointed by Stratex to sell the New Stratex Shares that are attributable to Ineligible Foreign Shareholders.

Sale Facility means the sale facility referred to in clause 5.2(t).

Schedule One Announcement means the pre-admission announcement required to be lodged with London Stock Exchange plc in accordance with Rule 2 of the AIM Rules.

Scheme Booklet means the information to be approved by the Court and despatched to the Crusader Shareholders (other than Excluded Shareholders) and which must include the Share Scheme, an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations, RG60, an independent expert's report, notices of meeting and proxy form.

Scheme Share means a Crusader Share held by a Scheme Shareholder at 5:00pm on the Record Date.

Scheme Shareholder means a holder of Crusader Shares (other than Excluded Shareholders) recorded in the Crusader Share Register as at the Record Date.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Share Scheme (as the context requires) is heard.

Share Exchange Ratio means 6.60 New Stratex Shares in the form of CDIs (unless the Scheme Shareholder elects to receive New Stratex Shares instead of CDIs) per Scheme Share.

Share Scheme Consideration means, in respect of the Share Scheme, New Stratex Shares in the form of CDIs (unless the Scheme Shareholder elects to receive New Stratex Shares instead of CDIs), the number of which is determined by application of

the Share Exchange Ratio, to be provided to Scheme Shareholders under the terms of the Share Scheme in accordance with clause 4.1.

Share Scheme Deed Poll means a deed poll, the form of which is to be agreed between Stratex and Crusader, under which Stratex covenants in favour of the Scheme Shareholders to perform its obligations under the Share Scheme.

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Crusader and the Scheme Shareholders, the form of which is to be agreed between Stratex and Crusader, under which Scheme Shareholders will receive the Share Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Stratex and Crusader.

Share Scheme Meeting means the meeting of Crusader Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

Stratex Board means the Stratex board of directors.

Stratex Competing Proposal means a transaction or arrangement pursuant to which a Third Party (or Third Parties) will, if the transaction or arrangement is entered into or completed:

- (a) acquire (whether directly or indirectly) or become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in all or a substantial part of the business of the Stratex Group;
- (b) acquire (whether directly or indirectly and whether by way of transfer of existing securities or the issuance of new securities), under that transaction or arrangement, a relevant interest or voting power in 20% or more of the Stratex Shares or of the securities of any member of the Stratex Group;
- (c) acquire control (as determined in accordance with section 50AA of the Corporations Act) of Stratex or any member of the Stratex Group;
- (d) otherwise acquire or merge with Stratex or any member of the Stratex Group; or
- (e) enter into any agreement, arrangement or understanding requiring Stratex to abandon, or otherwise fail to proceed with, the Transaction,

whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction or buy back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.

Stratex Diligence Materials means the information provided by Stratex to Crusader in the course of Crusader's due diligence investigations of the Stratex Group which is contained in the Office 365 data room that has been maintained by Stratex and accessed by Crusader.

Stratex Director means any or all of the directors of Stratex, as the context requires.

Stratex Disclosure Letter means a letter identified as such provided by Stratex to Crusader and countersigned by Crusader prior to entry into this Deed.

Stratex Exploration Licences means the licences comprising Stratex's Dalafin project, namely:

- (a) the licences referred to in item 2 of Schedule 1; and
- (b) any other exploration or mining licence(s) which may be granted in lieu of or relate to the same ground as the licences referred to in paragraph (a).

Stratex Financial Statements means the audited consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of Stratex for the financial year ended 31 December 2016, together with the accompanying notes.

Stratex Group means Stratex and each of its subsidiaries and a reference to a 'Stratex Group Member' or a 'member of the Stratex Group' is to Stratex or any of its subsidiaries.

Stratex Information means:

- (a) in relation to the Scheme Booklet, information regarding the Stratex Group and the merged Stratex-Crusader entity following implementation of the Share Scheme which is (i) provided by Stratex to Crusader in writing for inclusion in the Scheme Booklet; ; or (ii) which has been approved by Stratex for inclusion in the Scheme Booklet and excludes:
 - (i) information regarding the Crusader Group contained in or used in the preparation of information regarding the merged Stratex-Crusader entity following implementation of the Share Scheme; and
 - (ii) the Crusader Information; and
- (b) in relation to the AIM Admission Document, information other than:
 - (i) information regarding the Crusader Group contained in or used in the preparation of information regarding the merged Stratex-Crusader entity following implementation of the Share Scheme; and
 - (ii) the Crusader Information included in the AIM Admission Document.

Stratex Insolvency Event means:

- (a) a material member of the Stratex Group resolving that it be wound up or the making of an application or Order for the winding up or dissolution of that member other than where the application or order (as the case may be) is set aside within 14 days;
- (b) a liquidator or provisional liquidator of a material member of the Stratex Group being appointed;
- (c) a court making an order for the winding up of a material member of the Stratex Group;
- (d) an administrator of a material member of the Stratex Group being appointed under the Corporations Act;

- (e) a material member of the Stratex Group is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act unless that member has, or has access to, committed financial support from its parent entity such that it is able to pay its debts;
- (f) a material member of the Stratex Group executing a deed of company arrangement;
- (g) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of a material member of the Stratex Group; or
- (h) an event analogous to any of the foregoing in any jurisdiction outside of Australia.

Stratex Interested Parties means Stratex, its subsidiaries, and all of their respective directors, officers and employees.

Stratex LTI Scheme has the meaning given in clause 5.6.

Stratex Material Adverse Change means an event or circumstance that occurs, is announced or becomes known (in each case whether or not it becomes public) after the date of this Deed which, based on Stratex's most recent audited financial statements:

- (a) has or could reasonably be expected to have individually or when aggregated with all such events or circumstances the effect of diminishing the net assets of the Stratex Group (excluding any revaluation or write down of Stratex's investment in Goldstone Resource Ltd and excluding any reduction in cash incurred in the ordinary course of business or in the course of implementing the Share Scheme) by A\$4,000,000 or more;
- (b) the Stratex Group having less than A\$5,000,000 in cash or cash equivalents;
- (c) that gives rise to the suspension, revocation, invalidity, unenforceability, materially adverse variation, premature lapse or premature termination of all or any material rights under any Stratex Exploration Licence (other than planned relinquishment or abandonment);
- (d) the grant of mining or other rights or interests of any kind over all or part of any area covered by or the subject of a Stratex Exploration Licence to any person other than the holder(s) of that Stratex Exploration Licence (in that capacity) which materially conflict or could reasonably be expected to materially conflict with the enjoyment of the rights conferred or purported to be conferred by that Stratex Exploration Licence; or
- (e) has the result (or is reasonably expected to have the result) that the business of the Stratex Group is unable to be carried on in substantially the same manner as carried on at the date of this Deed; or
- (f) has the result (or is reasonably expected to have the result) that present or future third party monetary obligations of a member of the Stratex Group in respect of moneys borrowed or raised totalling at least A\$500,000 (or, without limitation, its equivalent in any other currency or currencies) becomes capable of being declared due and payable before their stated maturity or expiry (other than as a result of the Transaction),

but does not include any event or circumstance:

- (a) required to be done or procured by Stratex pursuant to this Deed or the Share Scheme;
- (b) done with the express prior written consent of Crusader;
- (c) to the extent that it was fairly disclosed in the Stratex Disclosure Letter or Stratex Diligence Materials;
- (d) to the extent that it was fairly disclosed in documents that were publicly available prior to the date of this Deed from public filings of Stratex with Companies House or AIM;
- (e) resulting from changes in the general economic or business conditions (including commodity prices and exchange rates) which impact on the Stratex Group members and their competitors in substantially the same way;
- (f) arising as a result of any generally applicable change in law or governmental policy in any of the jurisdictions in which a Stratex Group member operates; or
- (g) resulting from changes in generally accepted accounting principles or the interpretation of them by any professional body or government agency.

Stratex Meeting means the general meeting of Stratex Shareholders to be convened to approve the Stratex Resolutions.

Stratex Prescribed Event means, except as required or specifically acknowledged by this Deed or by the Share Scheme, or with the prior written consent of Crusader, the occurrence of any of the following between the date of this Deed and 8:00am on the Second Court Date:

- (a) Stratex converting all or any of its shares into a larger or smaller number of shares;
- (b) any member of the Stratex Group (other than a direct or indirect wholly owned subsidiary of Stratex) resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (c) any member of the Stratex Group (other than a direct or indirect wholly owned subsidiary of Stratex):
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement;
- (d) any member of the Stratex Group declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its shareholders (other than a direct or indirect wholly owned subsidiary of Stratex) declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to Stratex or to another direct or indirect wholly owned subsidiary of Stratex);

- (e) a member of the Stratex Group issuing securities, including without limitation shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, including pursuant to a dividend reinvestment or other share plan, other than an issue of any shares or other securities:
 - (i) by a direct or indirect wholly owned subsidiary of Stratex to Stratex or to another direct or indirect wholly owned subsidiary of Stratex;
 - (ii) pursuant to the Capital Raising described in clause 5.5;
 - (iii) pursuant to the Stratex LTI Scheme described in clause 5.6; or
 - (iv) where Crusader consents in writing (in its absolute discretion);
- (f) a member of the Stratex Group issuing or agreeing to issue securities convertible into shares, including pursuant to a dividend reinvestment or other share plan other than pursuant to the Stratex LTI Scheme described in clause 5.6;
- (g) Stratex making any change to its articles of incorporation and bylaws other than as contemplated by the Stratex Resolutions without the consent of Crusader (such consent not to be unreasonably withheld or delayed);
- (h) a material member of the Stratex Group disposing, or agreeing to dispose, of any business, asset or undertaking having a value of more than A\$500,000;
- (i) a member of the Stratex Group charging or agreeing to charge any material asset;
- (j) a member of the Stratex Group incurs any financial indebtedness or issues any debt securities, other than in the ordinary course of business or pursuant to advances under its credit facilities in existence as at the date of this deed where the funds drawn pursuant to those advances are used in the ordinary course of business;
- (k) a member of the Stratex Group makes any loans, advances or capital contributions to, or investments in, any other person (other than to or in Stratex or to another direct or indirect wholly owned subsidiary of Stratex in the ordinary course of business), other than in the ordinary course of business;
- (l) a member of the Stratex Group entering, varying or terminating any material contract, joint venture, partnership or other commitment involving an amount in excess of A\$500,000;
- (m) a member of the Stratex Group entering into or resolving to enter into a transaction with a related entity of Stratex (as defined in the Corporations Act);
- (n) a member of the Stratex Group settling or compromising a material dispute;
- (o) a Stratex Insolvency Event occurs; or
- (p) any member of the Stratex Group authorising, committing, announcing or agreeing to take any of the actions referred to in the paragraphs above;

Stratex Representations and Warranties means the representations and warranties of Stratex in Schedule 3.

Stratex Resolutions means the resolutions of Stratex Shareholders approving:

- (a) the issue of the Share Scheme Consideration under the Share Scheme;
- (b) the approval of the Transaction for the purpose of Rule 14 of the AIM Rules;
- (c) the approval of the Stratex Share Consolidation;
- (d) any amendments to the articles of association of Stratex as may be required in order to comply with the Listing Rules in respect of the admission of Stratex to the official list of ASX and official quotation of CDIs in respect of Stratex Shares; and
- (e) such other resolutions of Stratex Shareholders as are required under applicable law or by the AIM Rules for Companies to implement the Transaction.

Stratex Share Consolidation means the consolidation of every 20 Stratex Shares (of 1 pence each) on issue into 1 consolidated Stratex Share (of 20 pence each), conditional on the Share Scheme becoming Effective.

Stratex Shareholder means a holder of Stratex Shares.

Stratex Shares means shares in the capital of Stratex.

Stratex Superior Proposal means a bona fide Stratex Competing Proposal (and not resulting from a breach by Stratex of its obligations under this Deed including, without limitation, clause 12) which the Stratex Board, acting in good faith, and after taking written advice from its legal and financial advisors, determines is:

- (a) reasonably capable of being valued and completed on a timely basis, taking into account all aspects of the Stratex Competing Proposal and the person making it, including without limitation having regard to legal, regulatory and financial matters and any conditions precedents; and
- (b) more favourable to Stratex Shareholders than the Share Scheme taking into account all terms and conditions of the Stratex Competing Proposal.

Takeovers Panel means the Australian Takeovers Panel.

Third Party means:

- (a) in relation to a Crusader Competing Proposal, a person other than Stratex and its Associates; and
- (b) in relation to a Stratex Competing Proposal, a person other than Crusader and its Associates.

Timetable means the indicative timetable for the implementation of the Transaction set out in Schedule 1.

Transaction means the acquisition of Crusader by Stratex through implementation of the Share Scheme in accordance with the terms of this Deed.

1.2 Interpretation

In this Deed, headings are for convenience only and do not affect interpretation and, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;
- (d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;
- (e) a reference to a clause, party, attachment, exhibit or schedule is a reference to a clause of, and a party, attachment, exhibit and schedule to this Deed, and a reference to this Deed includes any attachment, exhibit and schedule;
- (f) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances or by laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) a reference to any document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;
- (h) the word 'includes' in any form is not a word of limitation;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to 'US\$' is to the lawful currency of the United States of America;
- (k) a reference to any time is to the time in Perth, Australia;
- (l) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Deed;
- (m) a reference to a "material member" of either the Stratex Group or the Crusader Group is to a member of the respective group that is material in the context of Stratex and its subsidiaries taken as a whole, or Crusader and its subsidiaries taken as a whole, as the case may be; and
- (n) a reference to the Listing Rules or the AIM Rules for Companies includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

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 Contra proferentem excluded

No term or condition of this Deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Deed or a provision of it.

2. Agreement to proceed with the Transaction

- (a) Crusader agrees to propose the Share Scheme on and subject to the terms of this Deed.
- (b) Stratex agrees to assist Crusader to propose the Share Scheme on and subject to the terms of this Deed.

3. Conditions precedent and pre-implementation steps

3.1 Conditions precedent to Share Scheme

Subject to this clause 3, the Share Scheme will not become Effective, and the obligations of Stratex in relation to the Share Scheme under clause 4.1(c) are not binding, until each of the following conditions precedent is satisfied or waived to the extent and in the manner set out in clause 3.2:

	Condition	Party entitled to benefit
(a)	ASIC, ASX and AIM Approvals: before 8.00am on the Second Court Date, ASIC, ASX and AIM issue or provide such consents, approvals, modifications or waivers as are necessary or which Stratex and Crusader agree are desirable to implement the Share Scheme, either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably), and such consent, approval or other act has not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date;	Both
(b)	Other Approvals: before 8:00am on the Second Court Date all Regulatory Approvals other than those referred to in clause 3.1(a) which are necessary, or which the parties agree are desirable, to implement the Share Scheme have been issued or received (as applicable) either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably) and such Regulatory Approvals remain in full force and effect in all respects and have not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date;;	Both
(c)	Crusader Options: on or before the date of the Share Scheme Meeting each Crusader Optionholder enters into an Option Cancellation Deed;	Stratex

	Condition	Party entitled to benefit
(d)	Copulos Loan: on or before the date of the Share Scheme Meeting, the Loan Variation Deed is executed;	Stratex
(e)	LDM Shares: on or before the date of the Share Scheme Meeting, the LDM Variation Deed is executed;	Stratex
(f)	Restraining orders: no judgment, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other Government Agency of competent jurisdiction remains in effect as at 8.00am on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the completion of the Share Scheme;	N/A
(g)	Crusader Shareholder approval: Crusader Shareholders (other than Excluded Shareholders) agree to the Share Scheme at the Share Scheme Meeting by the requisite majorities under the Corporations Act;	N/A
(h)	Stratex Shareholder approval: Stratex Shareholders approve the Stratex Resolutions at the Stratex Meeting as required by the AIM Rules or any applicable laws;	N/A
(i)	Independent Expert's Report: the Independent Expert's Report concludes that the Share Scheme is in the best interests of Crusader Shareholders and, upon consideration of all available relevant information from time to time, the Independent Expert does not change that conclusion or withdraw its report prior to 8.00am on the Second Court Date;	Crusader
(j)	Court approval of the Share Scheme: the Court makes orders under section 411(4)(b) of the Corporations Act approving the Share Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to the parties acting reasonably;	N/A
(k)	AIM Process: the AIM Admission Document having been published and despatched to Stratex Shareholders and the Schedule One Announcement having been lodged with London Stock Exchange plc prior to 5.00pm on the day before the Second Court Date;	Both
(l)	ASX listing approval: ASX giving in principle approval for admission of Stratex to the official list of ASX and official quotation of CDIs in respect of Stratex Shares on conditions acceptable to the parties acting reasonably;	Crusader
(m)	no Crusader Prescribed Event: from the date of this Deed until 8.00am on the Second Court Date, no Crusader Prescribed Event occurs;	Stratex

Condition		Party entitled to benefit
(n)	no Stratex Prescribed Event: from the date of this Deed until 8.00am on the Second Court Date, no Stratex Prescribed Event occurs;	Crusader
(o)	no Crusader Material Adverse Change: from the date of this Deed until 8.00am on the Second Court Date, no Crusader Material Adverse Change occurs;	Stratex
(p)	no Stratex Material Adverse Change: from the date of this Deed until 8.00am on the Second Court Date, no Stratex Material Adverse Change occurs;	Crusader
(q)	no breach of Crusader Representations and Warranties: the Crusader Representations and Warranties are true and correct in all material respects as at the date of this Deed and as at 8:00am on the Second Court Date;	Stratex
(r)	no breach of Stratex Representations and Warranties: the Stratex Representations and Warranties are true and correct in all material respects as at the date of this Deed and as at 8:00am on the Second Court Date; and	Crusader
(s)	AIM quotation of the shares: application having been made for the New Stratex Shares to be issued as consideration pursuant to the terms of the Share Scheme to be admitted to trading on AIM prior to 5.00pm on the day before the Effective Date and London Stock Exchange plc not having indicated that AIM admission may be withheld or made subject to non-customary conditions.	Both

3.2 Waiver of a Condition

- (a) **(if only one party benefiting, that party only may waive)** If a Condition has been included for the benefit of one party only (as specified in relation to a Condition in the third column of the table in clause 3.1), only that party may, in its sole and absolute discretion, waive the breach or non-fulfilment of the Condition.
- (b) **(if both parties benefiting, both must waive)** If a Condition has been included for the benefit of both parties (as specified in relation to a Condition in the third column of the table in clause 3.1), the breach or non-fulfilment of the Condition may be waived only by the consent of both parties.
- (c) **(cannot be waived)** If a Condition has been included for the benefit of neither party (as specified in relation to a Condition in the third column of the table in clause 3.1 as 'N/A'), the breach or non-fulfilment of the Condition cannot be waived.
- (d) **(conditional waiver)** If a waiver by a party of a Condition is itself made subject to a condition and the other party accepts that condition, the terms of that condition apply accordingly. If the other party does not accept a conditional waiver of a Condition, that Condition has not been waived.

- (e) **(waiver precludes litigation)** If a party waives the breach or non-fulfilment of a Condition, that waiver precludes the party from suing another party for any breach of this Deed that resulted in the breach or non-fulfilment of the Condition.
- (f) **(waiver restricted)** Unless specified in the waiver, a waiver of the breach or non-fulfilment of any Condition will not constitute:
 - (i) a waiver of breach or non-fulfilment of any other Condition resulting from events or circumstances giving rise to the breach or non-fulfilment of the first Condition; or
 - (ii) a waiver of breach or non-fulfilment of that Condition resulting from any other event or circumstance.
- (g) **(waiver in writing)** Any waiver must be in writing.

3.3 Fulfilment of each Condition

- (a) Each party must:
 - (i) **(Regulatory Approvals)** as soon as practicable after the date of this Deed, cooperate in good faith to develop a plan for communications with Government Agencies that are required to be approached for the purpose of procuring the satisfaction of any condition precedent in clause 3.1(b);
 - (ii) **(procure satisfaction of Condition)** use its reasonable endeavours to procure that each Condition is satisfied as soon as practicable after the date of this Deed, including providing all reasonable assistance to the other party as is necessary to satisfy each Condition;
 - (iii) **(not prevent satisfaction of Condition)** not take any action (except as required by law including, for the avoidance of doubt, an action taken to avoid a potential breach of directors' fiduciary duties or statutory obligations) which is designed or is likely to prevent the Conditions being satisfied, without the prior consent of the other party; and
 - (iv) **(promptly notify)** promptly notify the other party of the fulfilment or waiver of a Condition and must keep the other party informed of any material developments of which it becomes aware in relation to a Condition.

3.4 When a Condition is fulfilled

Each Condition is deemed to be fulfilled on the Relevant Date unless the party for whose benefit the Condition has been included (or, in the case of a Condition included for the benefit of all those parties, either party) gives notice to the other party on or before the Relevant Date of the non-fulfilment of the Condition.

3.5 If a Condition is not fulfilled or waived

If a Condition to the Share Scheme has not been fulfilled or waived by the Relevant Date, or the Effective Date has not occurred or is incapable of occurring by the End Date, the parties:

- (a) will consult in good faith to determine whether the Share Scheme may proceed by way of alternative means or methods; and
 - (b) may agree to extend the Relevant Date or the End Date, or both.
-

4. Transaction steps

4.1 Share Scheme

- (a) Crusader must propose a scheme of arrangement under which all of the Scheme Shares will be transferred to Stratex and the Scheme Shareholders will be entitled to receive the Share Scheme Consideration.
- (b) Crusader must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Share Scheme without the prior written consent of Stratex.
- (c) Stratex undertakes and warrants to Crusader that in consideration for the transfer to Stratex of each Crusader Share held by a Scheme Shareholder under the terms of the Share Scheme, on the Implementation Date, Stratex will:
 - (i) accept that transfer; and
 - (ii) provide to each Scheme Shareholder the Share Scheme Consideration,subject to clauses 4.2, 4.4 and 4.5 and in accordance with the terms of this Deed and the Share Scheme.

4.2 Fractional entitlements

Where the calculation of the number of New Stratex Shares to be issued to a particular Scheme Shareholder would result in the issue of a fraction of a New Stratex Share, the fractional entitlement will be aggregated and sold pursuant to the Sale Facility.

4.3 Election not to receive CDIs

A Scheme Shareholder will be entitled to elect to receive its entitlement to the Share Scheme Consideration in the form of New Stratex Shares instead of in the form of CDIs.

4.4 Ineligible Foreign Shareholders

Notwithstanding any other provision of this Deed, Stratex has no obligation to allot or issue New Stratex Shares or CDIs to an Ineligible Foreign Shareholder under the Share Scheme and, instead, must procure that New Stratex Shares are issued to the Sale Agent for the account of the Ineligible Foreign Shareholder and are dealt with in accordance with the Share Scheme. Any New Stratex Shares to be sold under the Sale Facility will be issued for the account of and will be held by the Sale Agent as nominee in trust for the Scheme Shareholders who are the beneficial owners thereof.

4.5 Adjustment for Stratex Share Consolidation

- (a) The parties acknowledge that it is intended the Stratex Share Consolidation will become effective either before, or simultaneously with, the issue of the Share Scheme Consideration.
- (b) Subject to all necessary consents and approvals for the Stratex Share Consolidation being obtained before the Effective Date for the Share Scheme, the Share Scheme Consideration will comprise 0.33 new Stratex Shares (on a consolidated basis) for every 1 Scheme Share held.
- (c) The Stratex Share Consolidation will not otherwise affect the operation of the Share Scheme (including without limitation, provisions relating to Fractional Entitlements and Ineligible Foreign Holders).

4.6 Shares to rank equally

Stratex covenants in favour of Crusader (in its own right and or behalf of the Scheme Shareholders) that:

- (a) the New Stratex Shares will rank equally in all respects with all existing Stratex Shares from the date of issue; and
- (b) on issue each New Stratex share will be fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

5. Implementation

5.1 Crusader's obligations

Crusader must take all necessary steps to implement the Share Scheme as soon as reasonably practicable and without limiting the foregoing use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with Stratex on a regular basis about its progress in that regard), including doing any acts it is authorised and able to do, on behalf of Crusader Shareholders, and including each of the following:

- (a) **Crusader Directors' recommendation for Announcement:** include a statement in the Announcement that the Crusader Board:
 - (i) unanimously considers that the Share Scheme is in the best interests of Crusader Shareholders;
 - (ii) unanimously recommends that Crusader Shareholders vote in favour of the Share Scheme and approve the Share Scheme;
 - (iii) each member of the Crusader Board will vote (or will procure the voting of) all Crusader Shares held or controlled by or on their behalf in favour of the Share Scheme,

subject to there being no Crusader Superior Proposal and in respect of the Share Scheme, subject to the Independent Expert concluding that the Share Scheme is in the best interests of Crusader Shareholders (other than Excluded Shareholders);

- (b) **preparation of Scheme Booklet:** prepare and despatch the Scheme Booklet in accordance with all applicable laws and in particular with the Corporations Act, the Corporations Regulations, RG60 and the Listing Rules;
- (c) **consultation with Stratex in relation to Scheme Booklet:** consult with Stratex as to the content and presentation of the Scheme Booklet (save to the extent such content and presentation is prescribed by the Corporations Act) including:
 - (i) providing to Stratex drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling Stratex to review and comment on those draft documents. In relation to the Independent Expert's Report, Stratex's review is to be limited to a factual accuracy review;
 - (ii) taking all comments made by Stratex received in good time into account in good faith when producing revised draft(s) of the Scheme Booklet;
 - (iii) providing to Stratex a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable Stratex to review the Regulator's Draft before the date of its submission; and
 - (iv) obtaining written approval from Stratex for the form and content in which the Stratex Information appears in the Scheme Booklet prior to lodging the Regulator's Draft with ASIC;
- (d) **accuracy of Crusader Information:** confirming to Stratex that Crusader has reasonable grounds to believe, and does believe, that the Crusader Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (e) **directors' recommendation in Scheme Booklet:** include in the Scheme Booklet a statement by the Crusader Board:
 - (i) unanimously recommending that Crusader Shareholders (other than Excluded Shareholders) vote in favour of the Share Scheme; and
 - (ii) that each Crusader Board member will vote, or procure the voting of any Crusader Shares held or controlled by or on his behalf at the date of this Deed in favour of the Share Scheme at the Share Scheme Meeting,in the absence of a Crusader Superior Proposal or unless there has been a change of recommendation permitted by clause 5.9;
- (f) **update Scheme Booklet:** promptly update the Scheme Booklet with any information that arises after the Scheme Booklet has been dispatched and until the date of the Share Scheme Meeting that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (g) **section 411(17)(b) statement:** apply to ASIC for the production of:

- (i) indication of intent letters stating that it does not intend to appear before the Court on the First Court Date; and
 - (ii) statements under section 411(17)(b) of the Corporations Act that ASIC has no objection to the Share Scheme;
- (h) **Court directions:** apply to the Court for orders pursuant to section 411(1) of the Corporations Act directing Crusader to convene the Share Scheme Meeting;
- (i) **Scheme Meetings:** convene the Share Scheme Meeting to agree to the Share Scheme in accordance with orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (j) **Court documents:** consult with Stratex in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Share Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from Stratex and its Representatives on those documents;
- (k) **Court approvals:** subject to all conditions precedent in clause 3.1 other than the condition in clauses 3.1(g) and (h) being satisfied or waived in accordance with this Deed, apply to the Court for orders approving the Share Scheme as agreed to by the Crusader Shareholders (other than Excluded Shareholders) at the Share Scheme Meeting;
- (l) **certificate:** at the hearing on the Second Court Date provide to the Court a certificate confirming whether or not the conditions precedent in clause 3.1 (other than the conditions in clause 3.1(j)) have been satisfied or waived in accordance with this Deed. A draft of such certificate shall be provided by Crusader to Stratex by 4:00pm on the Business Day prior to the Second Court Date;
- (m) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with section 411(10) of the Corporations Act approving the Share Scheme (if made) on the day such office copy is received (or such later date as agreed in writing by Stratex);
- (n) **Share Scheme Consideration:** close the Crusader Share Register as at the Record Date and determine entitlements to the Share Scheme Consideration in accordance with the Share Scheme and the Share Scheme Deed Poll;
- (o) **Share Scheme Consideration registration:** subject to Stratex having issued the Share Scheme Consideration in accordance with the Share Scheme and Share Scheme Deed Poll, register all transfers of Crusader Shares held by Scheme Shareholders to Stratex on or as soon as practicable after the Implementation Date;
- (p) **shareholder information:** provide all necessary information, or procure that the Crusader Registry provides all necessary information, in each case in a form reasonably requested by Stratex, about the Share Scheme, and Crusader Shareholders to Stratex and its Representatives which Stratex reasonably requires in order to:

- (i) canvass agreement to the Share Scheme by Crusader Shareholders (including the results of directions by Crusader to Crusader Shareholders under Part 6C.2 of the Corporations Act); or
- (ii) facilitate the provision by, or on behalf of, Stratex of the Share Scheme Consideration.

Crusader must comply with any reasonable request of Stratex for Crusader to give directions to Crusader Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in (i) or (ii) above;

- (q) **proxy information:** between the date commencing 7 Business Days after the Scheme Booklet is sent and the day prior to the Share Scheme Meeting, on a daily basis or otherwise as reasonably requested by Stratex, provide Stratex with details of proxies received in relation to the resolutions to be considered at the Share Scheme Meeting;
- (r) **ASIC and ASX review:** keep Stratex informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration in resolving such matters any issues raised by Stratex;
- (s) **Independent Expert:** promptly appoint the Independent Expert in connection with the preparation of the Independent Experts Report, 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 Scheme Booklet (including any updates to such report) and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates thereto);
- (t) **Other experts:** provide all assistance and information reasonably requested by any experts appointed by Crusader and/or Stratex in connection with the Share Scheme;
- (u) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable in relation to the Transaction (including, without limitation, doing everything reasonably within its powers to ensure the Transaction complies with all applicable securities law; or is otherwise exempt therefrom);
- (v) **Crusader Prescribed Event:** ensure that no Crusader Prescribed Event occurs between the date of this Deed and 8:00am on the Second Court Date;
- (w) **Crusader Information for AIM Admission Document:**
 - (i) prepare and promptly provide to Stratex the information regarding Crusader Group which is required by the AIM Rules for Companies and all applicable laws for the inclusion in the AIM Admission Document;
 - (ii) consent to the inclusion of Crusader Information in the AIM Admission Document; and
 - (iii) confirm to Stratex that the Crusader Information in the AIM Admission Document is, to the best of the Crusader Directors' knowledge having made due and reasonable enquiries, true and

accurate and not misleading (including by omission of any material fact) or, where the relevant Crusader Information is expressed as an opinion of Crusader or any Crusader Director(s) that such opinion is fairly based and honestly held;

- (x) **update Crusader Information:** promptly provide Stratex with any Crusader Information that arises after the AIM Admission Document has been dispatched and until the date of admission of the New Stratex Shares to trading on AIM that is necessary to ensure that the Crusader Information in the AIM Admission Document does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (y) **Stratex ASX listing:** provide any assistance or information reasonably requested by Stratex in connection with the listing of Stratex on ASX, including:
 - (i) promptly preparing and provide to Stratex any information relating to Crusader and Crusader Shareholders which is reasonably required by Stratex in relation to the ASX listing of Stratex;
 - (ii) consenting to the use by Stratex of the Scheme Booklet as the disclosure document on which this listing on ASX is based and ensure that any expert engaged to prepare a report for the Scheme Booklet agrees as part of its engagement to consent to the use of its report in connection with the listing of Stratex on ASX and provides that consent promptly after request from Stratex; and
 - (iii) confirming to Stratex that Crusader has reasonable grounds to believe, and does believe, the Crusader Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement at the time it is submitted to ASX for listing.

5.2 Stratex's obligations

Stratex must take all necessary steps to implement the Share Scheme as soon as is reasonably practicable and without limiting the foregoing use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and consult with Crusader on a regular basis about its progress in that regard), including doing each of the following:

- (a) **irrevocable undertakings:** use all reasonable endeavours to ensure that, to the extent possible, it obtains irrevocable undertakings from major Stratex Shareholders to vote in favour of the Stratex Resolutions;
- (b) **Stratex Information for Scheme Booklet:**
 - (i) prepare and promptly provide to Crusader the Stratex Information for inclusion in the Scheme Booklet, including information regarding the Stratex Group required by all applicable laws and in particular by the Corporations Act, the Corporations Regulations, RG60 and the Listing Rules;
 - (ii) consent to the inclusion of Stratex Information in the Scheme Booklet; and

- (iii) confirm to Crusader that Stratex has reasonable grounds to believe, and does believe, that the Stratex Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (c) **Independent Expert's report:** subject to the Independent Expert entering reasonable confidentiality arrangements with Stratex, provide any information reasonably requested by the Independent Expert in connection with the Independent Expert's Report;
- (d) **update Stratex Information:** promptly provide Crusader with any Stratex Information that arises after the Scheme Booklet has been dispatched and until the date of the Share Scheme Meeting that is necessary to ensure that the Stratex Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (e) **prepare AIM Admission Document:** prepare and despatch the AIM Admission Document to Stratex Shareholders and lodge the AIM Admission Document with London Stock Exchange plc in accordance with all applicable laws and regulations, including the AIM Rules;
- (f) **consultation with Crusader in relation to the AIM Admission Document:** consult with Crusader in relation to the content and presentation of the AIM Admission Document (save to the extent such content and presentation is prescribed by the AIM Rules) including:
 - (i) providing to Crusader drafts of the AIM Admission Document for the purpose of enabling Crusader to review and comment on the draft AIM Admission Document;
 - (ii) taking all comments made by Crusader received in good time into account in good faith when producing revised draft(s) of the AIM Admission Document;
 - (iii) providing to Crusader a revised draft of the AIM Admission Document within a reasonable time before it is finalised to enable Crusader to review the near-final draft of the AIM Admission Document before despatch to Stratex Shareholders or lodging with AIM (as applicable); and
 - (iv) obtaining written approval from Crusader for the form and content in which the Crusader Information appears in the AIM Admission Document prior to lodging the document with AIM;
- (g) **Stratex Directors' recommendation for AIM Admission Document:** include in the AIM Admission Document and any other relevant announcements released by way of a Regulatory Information Service (as defined in the AIM Rules) in connection with the Stratex Resolutions a statement by the Stratex Board:
 - (i) unanimously recommending that Stratex Shareholders vote in favour of the Stratex Resolutions; and
 - (ii) that each Stratex Board member will vote, or procure the voting of any Stratex Shares (as applicable) held by or on behalf of that

Stratex Board member at the record date for the Stratex Meeting, in favour of the Stratex Resolutions at the Stratex Meeting,

unless there has been a change of recommendation by the Stratex Board permitted by clause 5.10;

- (h) **proxy information:** between the date commencing 7 Business Days after the AIM Admission Document is sent and the day prior to the Stratex Meeting, on a daily basis or otherwise as reasonably requested by Crusader, provide Crusader with details of proxies received in relation to the resolutions to be considered at the Stratex Meeting;
- (i) **Stratex Meeting:** convene the Stratex Meeting to approve the Stratex Resolutions in accordance with all applicable laws and the AIM Rules;
- (j) **ASX listing:**
 - (i) apply and provide ASX with all required documentation for Stratex to be admitted to the official list of ASX and for ASX to grant official quotation to the CDIs in respect of the Stratex Shares;
 - (ii) seek approval for the Stratex Share Consolidation; and
 - (iii) seek approval for any amendments required to Stratex's memorandum of association and articles of incorporation required by ASX;
- (k) **AIM Listing:** apply to AIM for approval of the admission to trading of all New Stratex Shares issuable pursuant to the Transaction;
- (l) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by Crusader and provide comments promptly on those drafts in good faith;
- (m) **Share Scheme Deed Poll:** on the Business Day prior to the First Court Date, enter into the Share Scheme Deed Poll;
- (n) **Share transfer:** if the Share Scheme becomes Effective, accept a transfer of the Scheme Shares as contemplated by clause 4.1(c)(i);
- (o) **Experts:** provide all assistance and information reasonably requested by any experts appointed by Crusader and/or Stratex in connection with the Share Scheme;
- (p) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable in relation to the Transaction (including, without limitation, doing everything reasonably within its powers to ensure the Transaction complies with all applicable securities laws or is otherwise exempt therefrom);
- (q) **Stratex Share Scheme Consideration:** if the Share Scheme becomes Effective, provide the Share Scheme Consideration in the manner and amount contemplated by clause 4.1(c)(ii) and the terms of the Share Scheme;
- (r) **Stratex Prescribed Event:** ensure that no Stratex Prescribed Event occurs between the date of this Deed and 8:00am on the Second Court Date;

- (s) **maintain AIM listing:** not do anything to cause Stratex Shares to cease being listed on AIM or to become permanently suspended from trading on the AIM prior to completion the Transaction unless Crusader has agreed in writing: and
- (t) **sale facility:** subject to complying with all applicable securities law requirements and all applicable regulatory requirements, procure that a sale facility (on the key terms set out in Schedule 7) is made available.

5.3 Conduct of business of Crusader

- (a) Subject to clauses 5.3(b) and 5.3(c) and without limiting any other obligations of Crusader under this Deed, from the date of this Deed up to and including the Implementation Date, Crusader must conduct its businesses, and must cause each member of the Crusader Group to conduct their respective businesses, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this Deed, and must:
 - (i) not, and must ensure that each member of the Crusader Group must not, enter into or amend any employment, consulting, severance or similar agreement or arrangement with officers, directors, other executives or employees of Crusader or a Crusader Group Member, accelerate or otherwise increase compensation or benefits for any of the above, in each case other than pursuant to contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to Stratex prior to the date of this Deed;
 - (ii) not, and must ensure that each member of the Crusader Group must not, pay any of its directors or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to Stratex prior to the date of this Deed;
 - (iii) not, and must ensure that each member of the Crusader Group must not, waive any non-compete rights against Crusader Group executives;
 - (iv) not, and must ensure that each member of the Crusader Group must not, enter into any enterprise bargaining agreement or industrial instrument other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to Stratex prior to the date of this Deed;
 - (v) not enter or agree to enter and must ensure that each member of the Crusader Group does not enter or agree to enter into any agreement in respect of the employment or engagement of a person as a senior executive unless:
 - (A) the agreement includes a probationary period of at least three months;
 - (B) the agreement does not include any change of control provision which would be triggered by the Share Scheme;

- (C) Stratex is provided with a reasonable opportunity to interview the prospective employee or consultant; and
 - (D) Crusader takes into consideration any reasonable comments of Stratex prior to determining whether to enter into such agreement; and
- (vi) make all reasonable efforts to:
- (A) keep available the services of their directors, officers and employees;
 - (B) maintain and preserve their relationships with customers, suppliers, licensors, licensees and others having business dealings with Crusader and any other member of the Crusader Group (including, using reasonable endeavours to obtain consents from third parties to any change of control provisions which Stratex reasonably requests in contracts or arrangements to which a member of the Crusader Group is a party); and
 - (C) not enter into any lines of business or other activities in which the Crusader Group is not engaged as at the date of this Deed.
- (b) Nothing in clause 5.1(a) restricts the ability of Crusader to take any action which:
- (i) is required by or expressly acknowledged by this Deed, the Share Scheme; or
 - (ii) has been agreed to in writing by Stratex.
- (c) For the avoidance of doubt, nothing in this clause 5.3 restricts the ability of Crusader to respond to a Crusader Competing Proposal in accordance with clause 11.

5.4 Conduct of business of Stratex

- (a) Subject to clauses 5.4(b) and 5.4(c) and without limiting any other obligations of Stratex under this Deed, from the date of this Deed up to and including the Implementation Date, Stratex must conduct its businesses, and must cause each member of the Stratex Group conduct their respective businesses, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this Deed, and must:
- (i) not, and must ensure that each member of the Stratex Group must not, enter into or amend any employment, consulting, severance or similar agreement or arrangement with officers, directors, other executives or employees of Stratex or a Stratex Group Member, accelerate or otherwise increase compensation or benefits for any of the above, in each case other than pursuant to contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to Crusader prior to the date of this Deed;

- (ii) not, and must ensure that each member of the Stratex Group must not, pay any of its directors or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to Crusader prior to the date of this Deed;
 - (iii) not, and must ensure that each member of the Stratex Group must not, waive any non-compete rights against Stratex Group executives;
 - (iv) not, and must ensure that each member of the Stratex Group must not, enter into any enterprise bargaining agreement or industrial instrument other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to Crusader prior to the date of this Deed;
 - (v) not enter or agree to enter and must ensure that each member of the Stratex Group does not enter or agree to enter into any agreement in respect of the employment or engagement of a person as a senior executive unless:
 - (A) the agreement includes a probationary period of at least three months;
 - (B) the agreement does not include any change of control provision which would be triggered by the Share Scheme;
 - (C) Crusader is provided with a reasonable opportunity to interview the prospective employee or consultant; and
 - (D) Stratex takes into consideration any reasonable comments of Crusader prior to determining whether to enter into such agreement; and
 - (vi) make all reasonable efforts to:
 - (A) keep available the services of their directors, officers and employees;
 - (B) maintain and preserve their relationships with customers, suppliers, licensors, licensees and others having business dealings with Stratex and any other member of the Stratex Group (including, using reasonable endeavours to obtain consents from third parties to any change of control provisions which Crusader reasonably requests in contracts or arrangements to which a member of the Stratex Group is a party); and
 - (C) not enter into any lines of business or other activities in which the Stratex Group is not engaged as at the date of this Deed.
- (b) Nothing in clause 5.4(a) restricts the ability of Stratex to take any action which:

- (i) is required by or expressly acknowledged by this Deed or the Share Scheme; or
 - (ii) has been agreed to in writing by Crusader.
- (c) For the avoidance of doubt, nothing in this clause 5.4 restricts the ability of Stratex to respond to a Stratex Competing Proposal as permitted by clause 12.

5.5 Permitted Capital Raising

- (a) Stratex and Crusader will consider the strategy and funding requirements of the merged entity following the Effective Date and may agree for Stratex to issue Stratex Shares for the purposes of a capital raising (**Capital Raising**), subject to the following conditions:
- (i) the terms of the Capital Raising must be approved by Crusader (acting reasonably and without delay);
 - (ii) a maximum of US\$5,000,000 of the funds raised pursuant to the Capital Raising are to be allocated to the working capital requirements of Stratex; and
 - (iii) the remainder of the funds raised pursuant to the Capital Raising are to be allocated to the progression of Stratex's projects and Crusader's projects (following the Effective Date).
- (b) Stratex must use its best endeavours to engage support for the Capital Raising by undertaking a marketing campaign to potential investors and must provide regular updates to Crusader regarding feedback received.

5.6 Permitted Stratex LTI Scheme

Between the date of this Deed and the date of the Share Scheme Meeting, Stratex may adopt a long-term employee incentive option scheme (**Stratex LTI Scheme**), subject to the following conditions:

- (a) the maximum number of options to be issued under the Stratex LTI Scheme is equivalent to 10% of the share capital of Stratex, based on the undiluted share capital of Stratex following completion of the Transaction but excluding any shares issued pursuant to the Capital Raising;
- (b) the options are issued under the Stratex LTI Scheme subject to terms and conditions intended to incentivise senior executives;
- (c) the chief executive officer of Stratex, Marcus Engelbrecht will be issued with a maximum of 5% of the options under the Stratex LTI Scheme, with the remainder to be distributed to other management executives at the discretion of the Stratex Board after the Effective Date; and
- (d) Stratex must consult in good faith with Crusader regarding the terms and conditions of the Stratex LTI Scheme and any options issued pursuant to the Stratex LTI Scheme before the Effective Date.

5.7 Appointment of directors

- (a) Crusader must, as soon as practicable:

- (i) after the Second Court Date (provided the Share Scheme is approved by the Court), take all actions necessary to cause the appointment of such number of nominees of Stratex to the Crusader Board (such number shall not be less than three) and all other actions, which gives those nominees, acting together, control of more than half the votes that may be cast at a meeting of the Crusader Board;
 - (ii) on the Implementation Date, ensure that all directors on the Crusader Board (other than Stratex's nominees appointed pursuant to clause 5.7(a)(i)), resign and release Crusader from any claims they may have against Crusader; and
 - (iii) on the Implementation Date, take all actions to ensure that all directors on the boards of each Crusader Group Member (other than the nominees of the Stratex appointed pursuant to clause 5.7(a)(i)) resign and to cause the appointment of nominees of Stratex to those boards.
- (b) Stratex must, on or before the Implementation Date, invite at least three existing Crusader directors, being Paul Stephen, Jim Rogers and John Evans, to join the Stratex Board (conditional on the Share Scheme becoming Effective) and, subject to each of those persons agreeing to become a director of Stratex and meeting the regulatory requirements for a director set out in applicable securities laws and the AIM Rules for Companies, such persons shall be appointed, by Stratex Board resolution, to the Stratex Board.
 - (c) Stratex acknowledges that Crusader intends, in respect of all persons who were directors and officers of Crusader immediately prior to the Share Scheme becoming Effective, prepay directors and officers liability insurance for their benefit for a period of 7 years from their retirement.

5.8 Stratex executive appointments

- (a) Stratex must, on or before the Implementation Date, make offers of employment to Rob Smakman and Paul Stephen (conditional on the Share Scheme becoming Effective) for senior executive positions with Stratex.
- (b) The offers of employment made by Stratex to Rob Smakman and Paul Stephen must be on terms no less favourable than the terms of their employment arrangements with Crusader immediately prior to the Implementation Date (as determined by Crusader), have a term of at least two (2) years (subject to summary dismissal termination rights available at common law), and include the right to participate in an appropriate incentive plan (as determined by Crusader).

5.9 Crusader Board recommendation

- (a) Subject to clause 5.9(b), the Crusader Board must unanimously recommend that:
 - (i) Crusader Shareholders (other than Excluded Shareholders) vote in favour of:
 - (A) the Share Scheme in the absence of a Crusader Superior Proposal; and

- (B) the resolutions relevant to Crusader Shareholders in the Scheme Booklet,

at the Share Scheme Meeting.

- (b) The Crusader Board collectively and the members of the Crusader Board individually, must not change, withdraw or modify its, his or her recommendation in favour of the Share Scheme unless:
 - (i) in respect of the Share Scheme, the Independent Expert provides a report to Crusader which concludes that the Share Scheme is not in the best interests of Crusader Shareholders (other than Excluded Shareholders);
 - (ii) Crusader has received a proposal which is a Crusader Superior Proposal;
 - (iii) the Crusader Board has obtained written financial advice from its financial advisors and written legal advice from its legal advisors that the Crusader Board, by virtue of the directors' duties of the members of the Crusader Board, is required to change, withdraw or modify its recommendation and the period for consultation under clause 5.9(c) has expired;
 - (iv) an event in clauses 14.1(f)(ii) occurs; or
 - (v) there is a failure to satisfy a Condition by the Relevant Date and that Condition is for the benefit of Crusader or both parties, other than as a result of a breach by Crusader of clause 3.3,

provided also that the Crusader Board has complied with its obligations under clause 11.

- (c) If the Crusader Board proposes to change its recommendation in accordance with clause 5.9(b)(iii):
 - (i) the Crusader Board must notify Stratex in writing immediately if it is proposing to announce a change, withdrawal or modification of its recommendation and it must at the same time provide a copy of the legal advice referred to clause 5.9(b)(iii); and
 - (ii) the parties must consult in good faith for 5 Business Days after the date on which the notification in clause 5.9(c)(i) is given to consider and determine whether the recommendation in place at that time can be maintained.

5.10 Stratex Board recommendation

- (a) Subject to clause 5.10(b) the Stratex Board must unanimously recommend that Stratex Shareholders vote in favour of the Stratex Resolutions in the absence of a Stratex Superior Proposal at the Stratex Meeting and the AIM Admission Document must include a statement by the Stratex Board to that effect unless there has been a change of recommendation permitted by clause 5.10(b).

- (b) The Stratex Board collectively, and the members of the Stratex Board individually, must not change, withdraw or modify its, his or her recommendation in favour of the Stratex Resolutions, unless:
- (i) Stratex has received a proposal which is a Stratex Superior Proposal;
 - (ii) the Stratex Board has obtained written financial advice from its financial advisors and written legal advice from its legal advisors that the Stratex Board, by virtue of the directors' duties of the members of the Stratex Board, is required to change, withdraw or modify its recommendation and the period for consultation under clause 5.10(c) has expired;
 - (iii) an event in clause 14.1(f)(i) occurs; or
 - (iv) there is a failure to satisfy a Condition by the Relevant Date and that Condition is for the benefit of Stratex or both parties, other than as a result of a breach by Stratex of clause 3.3,

provided also that the Stratex Board has complied with its obligations under clause 12.

- (c) If the Stratex Board proposes to change its recommendation in accordance with clause 5.10(b)(i):
- (i) the Stratex Board must notify Crusader in writing immediately if it is proposing to announce a change, withdrawal or modification of its recommendation and it must at the same time provide a copy of the legal advice referred to clause 5.10(b)(i); and
 - (ii) the parties must consult in good faith for 5 Business Days after the date on which the notification in clause 5.10(c)(i) is given to consider and determine whether the recommendation in place at that time can be maintained.

5.11 Conduct of Court proceedings

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

5.12 Responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
 - (i) Stratex is responsible for the Stratex Information contain the Scheme Booklet; and

- (ii) Crusader is responsible for the Crusader Information contained in the Scheme Booklet.
- (b) The AIM Admission Document will contain a responsibility statement to the effect that the Stratex Directors and any proposed directors of Stratex named as such in the AIM Admission Document take responsibility for the information contained in the AIM Admission Document, however, the Crusader Directors shall sign responsibility letters addressed to Stratex, the Stratex Directors and Grant Thornton UK LLP in a form agreed by the Crusader Directors acting reasonably confirming their responsibility for, and the accuracy of, the Crusader Information contained in the AIM Admission Document.

6. Access to information

- (a) Between the date of this Deed and the Implementation Date, each party must, and must cause each of its subsidiaries to, promptly afford the other party and its Representatives reasonable access to information (subject to any existing confidentiality obligations owed to third parties), premises or such senior executives of any member of the other party's corporate group (being the Stratex Group or Crusader Group, as applicable) as reasonably requested, at mutually convenient times and afford the other party reasonable co-operation for the sole purpose of:
 - (i) keeping each party informed as to the status and conduct of the business of the other party (including, without limitation, in relation to proposed and completed drilling, communications with Government Agencies, regulatory compliance, actual or potential breaches or disputes with joint venture partners or regulators, feasibility or other study updates, permit application status etc);
 - (ii) implementation of the Share Scheme and the performance of its obligations under this Deed, provided that nothing in this sub-clause will require either party to provide information concerning the party's directors and management's consideration of the Share Scheme, any Crusader Competing Proposal, any Stratex Competing Proposal, or any Potential Competing Proposal; and
 - (iii) any other purpose agreed between the parties,provided that:
 - (iv) such requests do not result in unreasonable disruptions to the party's business; and
 - (v) the party may provide its records to the other party at a place other than at the party's business premises.
- (b) Stratex must provide, and must cause other members of the Stratex Group to provide, Crusader and its Representatives with reasonable access (at times mutually agreeable to the parties) to Stratex's auditors, accountants, books and records (including financial reports, audited or otherwise) for the purpose of preparation of the financial statements (including pro forma statements for the merged Crusader-Stratex entity, if any) for inclusion in the Scheme Booklet (and any updates).

- (c) Crusader must provide, and must cause other members of the Crusader Group to provide to:
 - (i) Stratex and its Representatives with reasonable access (at times mutually agreeable to the parties) to Crusader's auditors, accountants, books and records (including financial reports, audited or otherwise) for the purpose of preparation of the financial statements (including pro forma statements for the merged Crusader-Stratex entity, if any) for inclusion in the AIM Admission Document (and any updates); and
 - (ii) Stratex, its Representatives, and any qualified persons appointed by Stratex with reasonable access (at times mutually agreeable to the parties) to Crusader's properties and technical and scientific information on Crusader's properties for the purpose of preparation of any technical report required to support disclosure in the AIM Admission Document.
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7. Representations and warranties

7.1 Stratex Representations and Warranties

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

7.2 Qualifications on Stratex Representations and Warranties

The Stratex Representations and Warranties under clause 7.1 and Schedule 3 are subject to matters which have been fully and fairly disclosed in:

- (a) the information provided by or on behalf of Stratex to a Crusader Group Member or their respective Representatives in the course of their due diligence investigations in relation to the Stratex Group prior to the entry into this Deed which is included in the Stratex Diligence Materials;
- (b) Stratex's public filings on AIM since 1 January 2014; and
- (c) the Stratex Disclosure Letter.

7.3 Awareness of Stratex Representations and Warranties

Where a Stratex Representation and Warranty is given 'to the best of the Stratex Directors' knowledge', or 'so far as the Stratex Directors are aware' or with a similar qualification as to the awareness or knowledge of the Stratex Directors, the Stratex Directors will be deemed to know or be aware of a particular fact, matter or circumstance if any Stratex Director is actually aware of that fact, matter or circumstance as at the date of this Deed or would reasonably be expected to be aware of that fact, matter or circumstance if, on the date the Stratex Representation and Warranty is given, they had made due and reasonable enquiries as to the accuracy of the Stratex Representation and Warranty.

7.4 Crusader Representations and Warranties

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

7.5 Qualifications on Crusader Representations and Warranties

The Crusader Representations and Warranties under clause 7.4 and Schedule 4 are subject to matters which have been fully and fairly disclosed in:

- (a) the information provided by or on behalf of Crusader to a Stratex Group Member or their respective Representatives in the course of their due diligence investigations in relation to the Crusader Group prior to the entry into this Deed which is included in the Crusader Diligence Materials;
- (b) Crusader's public filings on ASX since 1 January 2014: and
- (c) the Crusader Disclosure Letter.

7.6 Awareness of Crusader Representations and Warranties

Where a Crusader Representation and Warranty is given 'to the best of the Crusader Directors' knowledge', or 'so far as the Crusader Directors are aware' or with a similar qualification as to the awareness or knowledge of the Crusader Directors, the Crusader Directors will be deemed to know or be aware of a particular fact, matter or circumstance if any Crusader Director is actually aware of that fact, matter or circumstance as at the date of this Deed or would reasonably be expected to be aware of that fact, matter or circumstance if, on the date the Crusader Representation and Warranty is given, they had made due and reasonable enquiries as to the accuracy of the Crusader Representation and Warranty.

7.7 Survival of representations

Each representation and warranty referred to in clauses 7.1 and 7.4:

- (a) is severable; and
- (b) survives the termination of this Deed.

7.8 Survival of indemnities

Each indemnity in this Deed;

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

7.9 Timing of representation and warranties

Each representation and warranty made or given under clauses 7.1 or 7.4 is given:

- (a) at the date of this Deed; and
 - (b) at 8:00am on the Second Court Date: or
 - (c) where expressed to be given at a particular time, at that time.
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8. Releases

8.1 Crusader directors and officers

- (a) Stratex releases its respective rights, and agrees with Crusader that it will not make a claim, against any Crusader Interested Party as at the date of this Deed in connection with:
 - (i) any breach of any representations, covenants and warranties of Crusader in this Deed; or
 - (ii) any disclosures containing any statement which is false or misleading whether in content or by omission,except where the Crusader Interested Party has not acted in good faith or has engaged in wilful misconduct.
- (b) This clause is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Crusader receives and holds the benefit of this clause to the extent it relates to each Crusader Interested Party as trustee for each of them.

8.2 Stratex directors and officers

- (a) Crusader releases its rights, and agrees with Stratex that it will not make a claim, against any Stratex Interested Party as at the date of this Deed in connection with:
 - (i) any breach of any representations, covenants and warranties of Stratex in this Deed; or
 - (ii) any disclosure containing any statement which is false or misleading whether in content or by omission.except where the Stratex Interested Party has not acted in good faith or has engaged in wilful misconduct.
- (b) This clause is subject to any statutory restriction and will be read down accordingly.
- (c) Stratex receives and holds the benefit of this clause to the extent it relates to each Stratex Interested Party as trustee for each of them.

9. Public announcement

9.1 Announcement of Transaction

Immediately after the execution of this Deed, Crusader and Stratex must issue public announcements in a form agreed to in writing between them.

9.2 Public announcements

Subject to clause 9.3, no public announcement or disclosure of the Transaction or any other transaction the subject of this Deed or the Share Scheme may be made other than in a form approved by each party (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.

9.3 Required disclosure

Where a party is required by applicable law, Listing Rules, the AIM Rules for Companies or by ASX or AIM to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this Deed or the Share Scheme, it must use reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure.

10. Confidentiality

Crusader and Stratex acknowledge and agree that:

- (a) they continue to be bound by the Confidentiality Agreement after the date of this Deed: and
- (b) the rights and obligations of the parties under the Confidentiality Agreement survive termination of this Deed,

except to the extent of any inconsistency with this Deed.

11. Crusader's exclusivity obligations

11.1 No shop restriction

During the Exclusivity Period, Crusader must not, and must procure that each of its Representatives does not, directly or indirectly:

- (a) solicit, invite, encourage or initiate any Crusader Competing Proposal or any Potential Competing Proposal with any Third Party; or
- (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 11.1(a) on its behalf.

11.2 No talk restriction

Subject to clause 11.7, during the Exclusivity Period Crusader must not, and must procure that each of its Representatives does not, directly or indirectly:

- (a) enter into or continue negotiations or discussions with any Third Party in relation to a Crusader Competing Proposal or Potential Competing Proposal, or that may reasonably be expected to encourage or lead to a Crusader Competing Proposal or Potential Competing Proposal;
- (b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding a Crusader Competing Proposal or Potential Competing Proposal;
- (c) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.2; or

- (d) assist, encourage, procure or induce any person to do any of the things referred to in the preceding paragraphs of this clause 11.2 on its behalf,

even if the Crusader Competing Proposal or Potential Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Crusader or any of its Representatives or has been publicly announced.

11.3 No due diligence restriction

Subject to clause 11.7, during the Exclusivity Period, Crusader must not, and must procure that each of its Representatives does not, directly or indirectly:

- (a) make available to any Third Party, or cause or permit any Third Party (other than a Government Agency) to receive, any non-public information relating to Crusader or any of its Related Entities that may reasonably be expected to assist such Third Party in formulating, developing or finalising a Crusader Competing Proposal or a Potential Competing Proposal; or
- (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 11.3(a) on its behalf.

11.4 Notification obligations

- (a) Subject to clause 11.7, during the Exclusivity Period Crusader must promptly notify Stratex in writing of the fact of:
 - (i) any approach, inquiry or proposal made by any person to Crusader or any of its Representatives, to initiate any discussions or negotiations that concern a Crusader Competing Proposal or Potential Competing Proposal; and
 - (ii) any request made by any person to Crusader or any of its Representatives, for any non-public information relating to Crusader, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Crusader Competing Proposal, whether oral or in writing.
- (b) Subject to clause 11.7, a notice given under clause 11.4(a) must be accompanied by the material terms and conditions (including price, conditions precedent, timetable and break free if any) of any Crusader Competing Proposal or Potential Competing Proposal (to the extent then known to Crusader), but for the avoidance of doubt, need not identify the proponent of the Crusader Competing Proposal or Potential Competing Proposal.
- (c) During the Exclusivity Period, Crusader must promptly provide Stratex with:
 - (i) in the case of written materials, a copy of; or
 - (ii) in any other case, a written statement of,

any material non-public information regarding the operations of the Crusader Group made available by Crusader to any person in connection with such person formulating, developing or finalising, or assisting in the

formulation, development or finalisation of, a Crusader Competing Proposal and which has not previously been provided to Stratex.

- (d) Without limiting clauses 11.1 and 11.7 if, during the Exclusivity Period a Crusader Group Member (or any Representative of a Crusader Group Member) provides any information relating to the Crusader Group to any person in connection with or for the purposes of a Crusader Competing Transaction, Crusader must promptly provide Stratex a complete copy of that information to the extent that Stratex has not already received that information.

11.5 Response to Competing Proposal and Counter Proposal

- (a) If Crusader is permitted by virtue of clause 11.7 to engage in activity that would otherwise breach any of clauses 11.2, 11.3 or 11.4, Crusader must enter into a confidentiality agreement with the person who has made the applicable Crusader Competing Proposal or Potential Competing Proposal on customary terms.
- (b) Crusader may only enter into any agreement, commitment, arrangement or understanding relating to the Crusader Competing Proposal (other than a confidentiality agreement contemplated by clause 11.5(a)) if:
 - (i) the Crusader Directors have made the determination contemplated by clause 11.7(b) in respect of that Crusader Competing Proposal;
 - (ii) Crusader has given Stratex written notice (**Relevant Notice**) of the proposal to enter into the relevant agreement, commitment, arrangement or understanding;
 - (iii) Crusader has given Stratex all information that would be required by clause 11.4(b) together with the identity of the proponent of the Crusader Competing Proposal; and
 - (iv) the Crusader Directors have made the determination contemplated by clause 11.7(b) in respect of that Crusader Competing Proposal after evaluation of any Counter Proposal and the exhaustion of Stratex's rights under and in accordance with clause 11.5(d).
- (c) If Crusader gives a Relevant Notice to Stratex, Stratex will have the right, but not the obligation, at any time during the period of 3 Business Days after the day on which Stratex receives the Relevant Notice, to propose to amend the terms of the Transaction including by increasing the amount of consideration offered under the Transaction or proposing any other form of transaction (each a **Counter Proposal**).
- (d) If Stratex provides a Counter Proposal to Crusader:
 - (i) the Crusader Directors must review the Counter Proposal in good faith; and
 - (ii) if the Crusader Directors determine that the Counter Proposal would be more favourable, or at least no less favourable, to Crusader and the Crusader Shareholders (other than the Excluded Shareholders) than the Crusader Competing Proposal (having regard to the matters noted in clause 11.7(b)), then Crusader and Stratex must use their best endeavours to agree the amendments to this Deed that are reasonably necessary to reflect the Counter Proposal and to enter

into an amended Deed to give effect to those amendments and to implement the Counter Proposal, and Crusader must recommend the Counter Proposal to the Crusader Shareholders and not recommend the applicable Crusader Competing Proposal.

11.6 Revisions to a Crusader Competing Proposal

Any material modification to any Crusader Competing Proposal will be deemed to make that proposal a new Crusader Competing Proposal in respect of which Crusader must comply with its obligations under clauses 11.4 and 11.5.

11.7 Fiduciary exception

The restrictions in clauses 11.2 and 11.3 and the obligations in clause 11.4 do not apply to the extent they restrict Crusader or any Crusader Director from taking or refusing to take any action with respect to a Crusader Competing Proposal or Potential Competing Proposal (in relation to which there has been no contravention of clause 11.1) provided that:

- (a) the Crusader Competing Proposal is bona fide and is made by or on behalf of a person that the Crusader Directors reasonably consider is of sufficient commercial standing to implement the Crusader Competing Proposal; and
- (b) the Crusader Directors have determined in good faith after consultation with its external financial and legal advisors that:
 - (i) the Crusader Competing Proposal is or may reasonably be expected to lead to a Crusader Superior Proposal;
 - (ii) the Potential Competing Proposal may reasonably be expected to lead to a Crusader Superior Proposal if it were to be proposed; or
 - (iii) failing to take the action or refusing to take the action (as the case may be) with respect to the Crusader Competing Proposal or Potential Competing Proposal would be likely to constitute a breach of the fiduciary or statutory obligations of any member of the Crusader Board.

11.8 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 11 or any part of it:
 - (i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the members of the Crusader Board;
 - (ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
 - (iii) was, or is, or would be unlawful for any other reason.

then, to that extent (and only to that extent) Crusader will not be obliged to comply with that provision of this clause 11.

- (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 clause 11.8(a).

11.9 Warranty and representation

Crusader represents and warrants to Stratex that, as at the date of this Deed, there are no current discussions or negotiations occurring, and no agreement, arrangement or understanding (whether or not legally binding and whether or not in writing) exists in relation to any expression of interest, offer or proposal of the kind referred to in this clause 11.

12. Stratex's exclusivity obligations

12.1 No shop restriction

During the Exclusivity Period, Stratex must not, and must procure that each of its Representatives does not, directly or indirectly:

- (a) solicit, invite, encourage or initiate any Stratex Competing Proposal or any Potential Competing Proposal with any Third Party; or
- (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 12.1(a) on its behalf.

12.2 No talk restriction

Subject to clause 12.4, during the Exclusivity Period Stratex must not, and must procure that each of its Representatives does not, directly or indirectly:

- (a) enter into or continue negotiations or discussions with any Third Party in relation to a Stratex Competing Proposal or Potential Competing Proposal, or that may reasonably be expected to encourage or lead to a Stratex Competing Proposal or Potential Competing Proposal;
- (b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding a Stratex Competing Proposal or Potential Competing Proposal;
- (c) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 12.2; or
- (d) assist, encourage, procure or induce any person to do any of the things referred to in the preceding paragraphs of this clause 12.2 on its behalf,

even if the Stratex Competing Proposal or Potential Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Stratex or any of its Representatives or has been publicly announced.

12.3 No due diligence restriction

Subject to clause 12.4, during the Exclusivity Period, Stratex must not, and must procure that each of its Representatives does not, directly or indirectly:

- (a) make available to any Third Party, or cause or permit any Third Party (other than a Government Agency) to receive, any non-public information relating to Stratex or any of its Related Entities that may reasonably be expected to assist such Third Party in formulating, developing or finalising a Stratex Competing Proposal or a Potential Competing Proposal; or

- (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 12.3(a) on its behalf.

12.4 Fiduciary exception

The restrictions in clauses 12.2 and 12.3 do not apply to the extent they restrict Stratex or any Stratex Director from taking or refusing to take any action with respect to a Stratex Competing Proposal or Potential Competing Proposal (in relation to which there has been no contravention of clause 12.1) provided that:

- (a) the Stratex Competing Proposal is bona fide and is made by or on behalf of a person that the Stratex Directors reasonably consider is of sufficient commercial standing to implement the Stratex Competing Proposal; and
- (b) the Stratex Directors have determined in good faith after consultation with its external financial and legal advisors that:
 - (i) the Stratex Competing Proposal is or may reasonably be expected to lead to a Stratex Superior Proposal;
 - (ii) the Potential Competing Proposal may reasonably be expected to lead to a Stratex Superior Proposal if it were to be proposed; or
 - (iii) failing to take the action or refusing to take the action (as the case may be) with respect to the Stratex Competing Proposal or Potential Competing Proposal would be likely to constitute a breach of the fiduciary or statutory obligations of any member of the Stratex Board.

12.5 Compliance with law

If it is finally determined by a court that the agreement by the parties under this clause 12 or any part of it:

- (a) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the members of the Stratex Board; or
- (b) was, or is, or would be unlawful for any other reason.

then, to that extent (and only to that extent) Stratex will not be obliged to comply with that provision of this clause 12.

12.6 Warranty and representation

Stratex represents and warrants to Crusader that, as at the date of this Deed, there are no current discussions or negotiations occurring, and no agreement, arrangement or understanding (whether or not legally binding and whether or not in writing) exists in relation to any expression of interest, offer or proposal of the kind referred to in this clause 12.

13. Reimbursement of costs

13.1 Background to Crusader Reimbursement Fee

- (a) Each party acknowledges that, if they enter into this Deed and the Share Scheme is subsequently not implemented, Stratex will incur significant costs, including significant opportunity costs.
- (b) In the circumstances referred to in clause 13.1(a), Stratex has requested provision be made for the payment outlined in clause 13.2, without which Stratex would not have entered into this Deed or otherwise agreed to implement the Share Scheme.
- (c) Crusader confirms that the Crusader Board has acknowledged that:
 - (i) it has received legal advice in relation to this Deed and the operation of this clause 13;
 - (ii) it believes the implementation of the Share Scheme will provide significant benefits to Crusader and Crusader Shareholders, such that it is reasonable and appropriate for Crusader to agree to the Reimbursement Fee in order to secure Stratex's participation in the Transaction; and
 - (iii) the Reimbursement Fee represents a genuine and reasonable estimate of cost and loss that would be suffered by Stratex if this Deed was entered into and the Share Scheme is subsequently not implemented.

13.2 Payment of the Crusader Reimbursement Fee

Subject to clause 13.9, Crusader must pay the Reimbursement Fee to Stratex, without set-off or withholding, if:

- (a) **(change of Board recommendation)** prior to the earlier of the Effective Date or the End Date, any member of the Crusader Board withdraws or adversely modifies his or her support of the Share Scheme or his or her recommendation that Crusader Shareholders (other than Excluded Shareholders) vote in favour of the Share Scheme, or makes a public statement indicating that they no longer support the Transaction or that they support a Crusader Competing Proposal, other than as a result of:
 - (i) any matter or thing giving Crusader the right to terminate under clause 14.1(f)(ii) (material breach);
 - (ii) failure of a Condition which is for the benefit of Crusader or both parties, other than as a result of a breach by Crusader in clause 3.3; or
 - (iii) the Independent Expert provides a report to Crusader (either initially or in any updated report) which concludes that the Share Scheme is not in the best interests of Crusader Shareholders (other than Excluded Shareholders) other than because of a Crusader Competing Proposal;

- (b) **(Crusader Competing Proposal completes)** during the Exclusivity Period, Crusader or any of its Representatives, directly or indirectly, was aware of, becomes aware of or receives from a Third Party an approach in relation to an actual, proposed or potential Crusader Competing Proposal and that Crusader Competing Proposal (or any related Crusader Competing Proposal or Crusader Competing Proposal arising out of that Crusader Competing Proposal) is completed at any time prior to the first anniversary of the date of the public announcement of such Crusader Competing Proposal; or
- (c) **(Crusader material breach)** Stratex is entitled to terminate this Deed in accordance with clause 14.1(f)(i) (material breach) and has given the appropriate notice.

13.3 Stratex written demand

Crusader must pay the Reimbursement Fee to Stratex within 10 Business Days after receiving a written demand from Stratex. The demand for payment of the Reimbursement Fee can only be made after the occurrence of an event referred to in clause 13.2. Crusader is only liable to pay the Reimbursement Fee once.

13.4 Nature of payment

The amount payable by Crusader under clause 13.2 is an amount to compensate Stratex for:

- (a) advisory costs (including costs of advisors other than success fees);
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses; and
- (d) reasonable opportunity costs incurred by Stratex in pursuing the Share Scheme or in not pursuing other alternative acquisitions or strategic initiatives which Stratex could have developed to further its business and objectives.

13.5 Background to Stratex Reimbursement Fee

- (a) Each party acknowledges that, if they enter into this Deed and the Share Scheme is subsequently not implemented, Crusader will incur significant costs, including significant opportunity costs.
- (b) In the circumstances referred to in clause 13.5(a), Crusader has requested provision be made for the payment outlined in this clause 13.5, without which Crusader would not have entered into this Deed or otherwise agreed to implement the Share Scheme.
- (c) Stratex confirms that the Stratex Board has acknowledged that:
 - (i) it has received legal advice in relation to this Deed and the operation of this clause 13;
 - (ii) it believes the implementation of the Share Scheme will provide significant benefits to Stratex and Stratex Shareholders, such that it is reasonable and appropriate for Stratex to agree to the Reimbursement Fee in order to secure Crusader's participation in the Transaction; and

- (iii) the Reimbursement Fee represents a genuine and reasonable estimate of cost and loss that would be suffered by Crusader if this Deed was entered into and the Share Scheme is subsequently not implemented.

13.6 Payment of the Stratex Reimbursement Fee

Subject to clause 13.9, Stratex must pay the Reimbursement Fee to Crusader, without set-off or withholding, if:

- (a) **(change of Board recommendation)** prior to the earlier of the Effective Date or the End Date, any member of the Stratex Board withdraws or adversely modifies his or her support of the issue of the New Stratex Shares pursuant to the Share Scheme or his or her recommendation that Stratex Shareholders vote in favour of the issue of New Stratex Shares, or makes a public statement indicating that they no longer support the Transaction or that they support a Stratex Competing Proposal, other than as a result of:
 - (i) any matter or thing giving Stratex the right to terminate under clause 14.1(f)(i) (material breach); or
 - (ii) failure of a Condition for the benefit of Stratex or both parties, other than as a result of a breach by Stratex of clause 3.3;
- (b) **(Stratex Competing Proposal completes)** during the Exclusivity Period, Stratex or any of its Representatives, directly or indirectly, was aware of, becomes aware of or receives from a Third Party an approach in relation to an actual, proposed or potential Stratex Competing Proposal and that Stratex Competing Proposal (or any related Stratex Competing Proposal or Stratex Competing Proposal arising out of that Stratex Competing Proposal) is completed at any time prior to the first anniversary of the date of the public announcement of such Stratex Competing Proposal; or
- (c) **(Crusader material breach)** Crusader is entitled to terminate this Deed in accordance with clause 14.1(f)(ii) (material breach) and has given the appropriate notice.

13.7 Crusader written demand

Stratex must pay the Reimbursement Fee to Crusader within 10 Business Days after receiving a written demand from Crusader. The demand for payment of the Reimbursement Fee can only be made after the occurrence of an event referred to in clause 13.6. Stratex is only liable to pay the Reimbursement Fee once.

13.8 Nature of payment

The amount payable by Stratex under clause 13.6 is an amount to compensate Crusader for:

- (a) advisory costs (including costs of advisors other than success fees);
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses; and
- (d) reasonable opportunity costs incurred by Crusader in pursuing the Share Scheme or in not pursuing other alternative acquisitions or strategic

initiatives which Crusader could have developed to further its business and objectives.

13.9 Compliance with law

- (a) No amount shall be payable by Crusader or Stratex under clause 13.2 or 13.6 respectively if the Share Scheme becomes Effective, notwithstanding the occurrence of any event in clause 13.2 or 13.6. To the extent that any amounts have already been paid under clause 13.2 or 13.6 and the Share Scheme becomes Effective, such amounts shall be immediately refunded to Crusader or Stratex (as applicable).
- (b) This clause 13 does not impose an obligation on Crusader or Stratex to pay the Reimbursement Fee or Reimbursement Fee respectively to the extent (and only to the extent) that the obligation to pay the respective fee:
 - (i) constitutes unacceptable circumstances as declared by the Takeovers Panel; or
 - (ii) is held to be unenforceable by one party against another as determined by a court,after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted. The parties must take all reasonable steps to ensure that any such determination applies to the minimum extent possible.
- (c) 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 clause 13.9(b).

13.10 Other Claims

Where an amount becomes payable to a party under clause 13.2 or 13.6 (non defaulting party) and is actually paid, the amount of any loss or damage caused in relation to any breach by the other party shall be reduced by the amount paid under clause 13.2 or 13.6 to the non defaulting party.

14. Termination

14.1 When a party may terminate

This Deed may be terminated:

- (a) **(before Relevant Date if Condition cannot be satisfied)** by either party, if, before the Relevant Date, a Condition solely or jointly for its benefit cannot be satisfied and is not waived by the time required in this Deed for it to be satisfied or waived;
- (b) **(after Relevant Date if Condition has not been satisfied)** by either party, if, after the Relevant Date applicable to a Condition solely or jointly for its benefit, that Condition has not been satisfied or waived at that time;
- (c) **(after End Date)** subject to clause 3.5, by either party, if the Effective Date has not occurred by the End Date;

- (d) **(change of Crusader Director recommendation)** by Stratex before the Second Court Date if any Crusader Director publicly changes (including by attaching qualifications to) or withdraws (including by abstaining) their statement that they consider the Share Scheme to be in the best interests of Crusader Shareholders or their recommendation that Crusader Shareholders approve the Share Scheme, or any Crusader Director publicly recommends, promotes or otherwise endorses a Crusader Competing Proposal;
- (e) **(change of Stratex Director recommendation)** by Crusader before the Second Court Date if any Stratex Director publicly changes (including by attaching qualifications to) or withdraws (including by abstaining) their statement that he or she supports the issue of the New Stratex Shares pursuant to the Share Scheme or his or her recommendation that Stratex Shareholders vote in favour of the issue of New Stratex Shares, or any Stratex Director publicly recommends, promotes or otherwise endorses a Stratex Competing Proposal;
- (f) **(termination for breach)** before the Second Court Date:
 - (i) by Stratex - if Crusader is in breach of this Deed (including a breach of a Crusader Representation and Warranty) and that breach is material and is not remedied by Crusader within 10 Business Days (or such shorter period ending on the Second Court Date) of Crusader receiving notice from Stratex of the details of the breach and its intention to terminate; and
 - (ii) by Crusader - if Stratex is in breach of this Deed (including a Stratex Representation and Warranty) and that breach is material and is not remedied by Stratex within 10 Business Days (or such shorter period ending on the Second Court Date) of Stratex receiving notice from Crusader of the details of the breach and its intention to terminate,

by giving notice in writing to the other party provided that neither party will be entitled to terminate this Deed for a breach of a representation to the extent that the facts, matters and circumstances giving rise to the breach:

- (a) are disclosed in this Deed; or
- (b) have been fully and fairly disclosed to the other party in writing prior to the date of this Deed.

14.2 Terminable in writing

This Deed is terminable if agreed to in writing by Stratex and Crusader.

14.3 Effect of termination

If this Deed is terminated by either party in accordance with this Deed, except if the termination results from a breach by either party of its obligations under this Deed, this Deed will become void and have no effect, without any liability or obligation on the part of any party, other than in relation to rights and obligations that accrued prior to termination and other than in relation to the provisions of this clause 14 and of clauses 7.2, 7.3 and 7.5 to 7.9 (qualification on warranties, survival and timing of representations and indemnities), 10 (confidentiality), 13 (reimbursement fees), 15 (duty, costs and expenses), 16 (GST), 17.2 (no merger), 17.4 (notices) and 17.5 (governing law), which will remain in force after termination.

14.4 Termination

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

15. Duty, Costs and Expenses

15.1 Stamp duty

Stratex must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this Deed, the Share Scheme or the steps to be taken under this Deed or the Share Scheme.

15.2 Costs and expenses

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

16. GST

- (a) Any consideration or amount payable under this Deed, including any non-monetary consideration (as reduced in accordance with clause 16(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this Deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST laws.
- (c) The Additional Amount payable under clause 16(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 16(b):
 - (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as

appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.

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

17. General

17.1 No representations on reliance

- (a) Each party acknowledges that no party (nor any person acting or its behalf) has made any representation or other inducement to it to enter into this Deed, except for representations or inducements expressly set out in this Deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this Deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this Deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this Deed.
- (c) Each party acknowledges and confirms that clauses 17.1(a) and 17.1(b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC, ASX or AIM (as the case may be).

17.2 No merger

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

17.3 Consents

Any consent referred to in, or required under, this Deed from any party may not be unreasonably withheld, unless this Deed expressly provides for that consent to be given in that party's absolute discretion.

17.4 Notices

(a) Any notice or other communication including, but not limited to, any request, demand, consent or approval, to or by a party under this Deed:

(i) must be in legible writing and in English;

(ii) if the recipient is Crusader, addressed in accordance with the following details or as specified to the sender by Crusader by notice:

Address: Suite 1, Level 1, 35-37 Havelock Street, West Perth, Western Australia, 6004

Attention: Paul Stephen

Email: Paul.Stephen@crusaderresources.com

With a copy to be sent to:

Address: PO Box 7044, Cloisters Square Post Office, Western Australia, 6850

Attention: Deanna Carpenter

Email: dc@bellanhouse.com

(iii) if the recipient is Stratex, addressed in accordance with the following details or as specified to the sender by the Vendor by notice:

Address: 108 Piccadilly, London, W1J 9HF, United Kingdom

Attention: Marcus Engelbrecht

Email: marcus.engelbrecht@stratexplc.com

With a copy to be sent to:

Address: Holman Fenwick Willan

Level 39 600 Bourke Street, Melbourne, Victoria
3000

Attention: Aaron Jordan

Email: aaron.jordan@hfw.com

(iv) must be signed by an officer of or under the common seal of the sender;

(v) any such notice or communication is regarded as being given by the sender and received by the addressee:

(A) if by delivery in person, when delivered to the addressee;

(B) if by post, on delivery to the addressee; or

- (C) if by email, when the email (including any attachment) comes to the attention of the addressee,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day.

- (b) Any such notice or other communication can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.
- (c) This clause 17.4 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

17.5 Governing law and jurisdiction

- (a) This Deed is governed by the laws of Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the court of Western Australia and courts competent to hear appeals from those courts.

17.6 Waivers

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this Deed by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Deed
- (b) Any waiver or consent given by any party under this Deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this Deed operates as a waiver of another breach of that term or of a breach of any other term of this Deed.

17.7 Variation

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

17.8 Assignment

A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this Deed without the prior consent of the other party.

17.9 Acknowledgement

- (a) Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of clause 11 and that Stratex is entitled to seek and obtain without limitation injunctive relief if Crusader breaches clause 11.

- (b) Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of clause 12 and that Crusader is entitled to seek and obtain without limitation injunctive relief if Stratex breaches clause 12.

17.10 No third party beneficiary

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

17.11 Further action

Each party will do all things and execute all further documents necessary to give full effect to this Deed.

17.12 Entire agreement

- (a) To the extent permitted by law, in relation to its subject matter this Deed:
 - (i) embodies the entire understanding of the parties, and constitutes the entire terms agreed by the parties; and
 - (ii) supersedes any prior written or other agreement of the parties, other than those terms of the Heads of Agreement that are legally binding on parties and the Confidentiality Agreement.
- (b) To the extent that there is any inconsistency between this Agreement and the Heads of Agreement or the Confidentiality Agreement, this Agreement prevails.

17.13 Counterparts

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

Schedule 1 - Exploration Licences

1. Crusader Exploration Licences

Location	Description	Ownership
Borborema	805.049/1977	100%
Borborema	840.149/1980	100%
Borborema	840.152/1980	100%
Borborema	948.262/2014	100%
Juruena	866.632/2006	100%
Juruena	866.633/2006	100%
Juruena	866.079/2009	100%
Juruena	866.080/2009	100%
Juruena	866.081/2009	100%
Juruena	866.082/2009	100%
Juruena	866.084/2009	100%
Juruena	866.085/2009	100%
Juruena	866.778/2006	100%
Juruena	866.086/2009	100%
Juruena	867.246/2005	100%
Juruena	866.480/2010	100%
Juruena	867.118/2010	100%
Juruena	866.294/2013	100%
Juruena	866.513/2013	100%
Juruena	866.247/2011	100%
Juruena	866.578/2006	100%
Juruena	866.934/2012	100%
Juruena	866.105/2013	100%
Juruena	866.531/2015	100%

Location	Description	Ownership
Juruena	866.532/2015	100%
Juruena	866.533/2015	100%
Juruena	866.534/2015	100%
Juruena	866.535/2015	100%
Juruena	866.537/2015	100%
Juruena	866.538/2015	100%

2. **Stratex Exploration Licences**

Location	Description	Ownership
Dalafin	Licence number 13006/MIM/DMG	85% beneficial interest Registered in name of Energy and Mining Corporation S.A

Schedule 2 - Indicative Timetable

Event	Target Date
1st Court hearing to approve scheme booklet	Late July 2017
Scheme booklet sent to Crusader shareholders	Late July 2017
Stratex circular sent to Stratex shareholders	Late July 2017
Crusader scheme meeting	Early September 2017
Stratex shareholder meeting	Early September 2017
2nd Court hearing to approve Crusader scheme	Early September 2017
Scheme becomes effective	Late September 2017
Crusader shareholders receive Stratex shares	Early October 2017
New Stratex shares become tradeable on the London AIM and ASX	Early October 2017

Schedule 3 - Stratex Representations and Warranties

Stratex represents and warrants to Crusader (in its own right and separately as trustee or nominee for each of the other Crusader Interested Parties) that:

1. **Validly existing:** it is a validly existing corporation under the laws of England and Wales and that each Stratex Group Member is a validly existing corporation under the laws of the country in which it was incorporated;
2. **Authority:** the execution and delivery of this Deed has been properly authorised by all necessary corporate action of Stratex;
3. **Power:** Stratex has full corporate power and lawful authority to execute, deliver and perform this Deed;
4. **Deed binding:** this Deed is a valid and binding obligation on Stratex enforceable in accordance with its terms, subject to laws generally affecting creditors' rights and principles of equity;
5. **No default:** this Deed does not conflict with or result in the breach of or a default under:
 - (a) Stratex's memorandum of association and articles of incorporation or other constituent documents; or
 - (b) any writ, order or injunction, judgment, law, rule or regulation to which it is party or by which it is bound;
6. **Capital structure:** its capital structure including all issued securities as at the date of this Deed is as set out in Schedule 5 and it has not issued or agreed to issue any other securities, opinions, warrants, rights or instruments which are still outstanding and may convert into Stratex Shares other than as set out in Schedule 5 or pursuant to the Capital Raising contemplated in clause 5.5 or the Stratex LTI Scheme contemplated in clause 5.6;
7. **Continuous disclosure:** except as fully and fairly disclosed by Stratex to Crusader in writing or in the Stratex Diligence Materials or the Stratex Disclosure Letter, Stratex has complied in all material respects with its continuous disclosure requirements under applicable laws;
8. **Financial matters:**
 - (a) the Stratex Financial Statements were prepared in accordance with applicable accounting principles, consistently applied, and fairly present in all material respects the consolidated financial condition of Stratex at the respective dates indicated and the results of operations of Stratex for the periods covered on a consolidated basis; and
 - (b) no member of the Stratex Group has any liability (including, without limitation, liabilities to fund any operations or work or exploration program, to give any guarantees or for taxes other than taxes not yet due), whether accrued, absolute, contingent or otherwise, not reflected in the Stratex Financial Statements, except liabilities incurred in the ordinary course of business since 31 December 2016, which liabilities relate to budgeted expenditures disclosed to Crusader or would not reasonably be expected to result in a Stratex Material Adverse Change;

9. **Stratex Diligence Material:**
- (a) Stratex has collated and prepared the Stratex Diligence Materials and the Stratex Disclosure Letter in good faith for the purposes of a due diligence exercise by Crusader and with all reasonable care and skill;
 - (b) to the best of the Stratex Directors' knowledge, the documents contained in the Stratex Diligence Materials and referred to in the Stratex Disclosure Letter do not, as of the date of the relevant document, contain an untrue statement of a material fact or omit to state a material fact required to be stated to prevent the statement made from being false or misleading in the circumstances in which it was made; and
 - (c) Stratex has not withheld from the Stratex Diligence Materials or Stratex Disclosure Letter any information that is known, or ought reasonably to be known, to Stratex to be material to Crusader in light of the Transaction;
10. **Restrictions on business activities:** except as fully and fairly disclosed by Stratex to Crusader in the Stratex Diligence Materials or the Stratex Disclosure Letter, to the best of the Stratex Directors' knowledge, there is no agreement, judgment, injunction, order or decree binding on Stratex or any member of the Stratex Group or any business in which the Stratex Group has an interest that has or would be likely to have the effect of prohibiting, restricting or materially impairing after the Effective Date any business of Stratex or any member of the Stratex Group or any business in which the Stratex Group has an interest;
11. **Approvals:** Except as fully and fairly disclosed in the Stratex Diligence Materials or the Stratex Disclosure Letter, to the best of the Stratex Directors' knowledge, the members of the Stratex Group have complied in all material respects with all Government Agencies having jurisdiction over them and have all material licences, environmental approvals, permits and other consents necessary for them to conduct their respective business as presently being conducted.
12. **Litigation:** except as fully and fairly disclosed by Stratex to Crusader in the Stratex Diligence Materials or the Stratex Disclosure Letter, to the best of the Stratex Directors' knowledge:
- (a) there are no material actions, suits, arbitrations, legal or administrative proceedings pending or threatened against any material member of the Stratex Group or any business in which the Stratex Group has an interest;
 - (b) no material member of the Stratex Group or any business in which the Stratex Group has an interest is the subject of any material pending or material threatened investigation; and
 - (c) no material member of the Stratex Group or any business in which the Stratex Group has an interest nor the respective assets, properties or business of Stratex or any material member of the Stratex Group is subject to any judgement, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal;
13. **Solvency:** neither Stratex nor any other material member of the Stratex Group nor any business in which the Stratex Group has an interest is affected by a Stratex Insolvency Event;
14. **Scheme Booklet:** the Stratex Information in the form consented by Stratex provided for inclusion in the Scheme Booklet will:

- (a) be prepared and provided in good faith and on the understanding that each of the Crusader Interested Parties will rely on that information to prepare the Scheme Booklet; and
 - (b) not, at the date of the Scheme Booklet, contain any statement which is materially misleading or deceptive including by way of omission;
- 15. **Stratex Information:** the Stratex Information in the AIM Admission Document will:
 - (a) not, at its date, contain any statement which is materially misleading or deceptive, including by way of omission; and
 - (b) comply with all applicable laws;
- 16. **Independent Expert:** all information provided by or on behalf of Stratex to the Independent Expert or the investigating accountant to enable their respective reports to be prepared will be provided in good faith and on the understanding that the Independent Expert and the investigating accountant will rely on that information for the purpose of preparing their respective reports for inclusion in the Scheme Booklet; and
- 17. **New Stratex Shares:** the New Stratex Shares to be issued in accordance with clause 4.1 and the terms of the Share Scheme will be duly authorised and validly issued, fully paid and free of all security interests and third party rights and will rank equally with all other Stratex Shares then on issue.

Schedule 4 - Crusader Representations and Warranties

Crusader represents and warrants to Stratex (in its own right and separately as trustee or nominee for each of the other Stratex Interested Parties) that:

1. **Validly existing:** Crusader is a validly existing corporation registered under the laws of Australia and that each Crusader Group Member is a validly existing corporation under the laws of the country in which it was incorporated;
2. **Authority:** the execution and delivery of this Deed has been properly authorised by all necessary corporate action of Crusader;
3. **Power:** Crusader has full corporate power and lawful authority to execute and deliver this Deed;
4. **Deed binding:** this Deed is a valid and binding obligation on Crusader enforceable in accordance with its terms, subject to laws generally affecting creditors' rights and principles of equity;
5. **No default:** this Deed does not conflict with or result in the breach of or a default under:
 - (a) Crusader's constitution; or
 - (b) any writ, order or injunction, judgement, law, rule or regulation to which it is party or by which it is bound;
6. **Capital structure:** its capital structure including all issued securities as at the date of this Deed is as set out in Schedule 6 and it has not issued or agreed to issue any other securities, opinions, warrants, rights or instruments which are still outstanding and may convert into Crusader Shares other than as set out in Schedule 6, the Copulos Loan and the LDM Sale Agreement;
7. **Continuous disclosure:** except as fully and fairly disclosed by Crusader to Stratex in the Crusader Diligence Materials or the Crusader Disclosure Letter, Crusader:
 - (a) has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1; and
 - (b) other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1 to withhold any material information from public disclosure.
8. **Financial matters:**
 - (a) the Crusader Financial Statements were prepared in accordance with applicable accounting principles, consistently applied, and fairly present in all material respects the consolidated financial condition of Crusader at the respective dates indicated and the results of operations of Crusader for the periods covered on a consolidated basis; and
 - (b) no member of the Crusader Group has any liability (including, without limitation, liabilities to fund any operations or work or exploration program, to give any guarantees or for taxes other than taxes not yet due), whether accrued, absolute, contingent or otherwise, not reflected in the Crusader Financial Statements, except liabilities incurred in the ordinary course of business since 31 December 2016, which liabilities relate to budgeted

expenditures disclosed to Stratex or would not reasonably be expected to result in a Crusader Material Adverse Change;

9. **Crusader Diligence Material:**

- (a) Crusader has collated and prepared the Crusader Diligence Materials and the Crusader Disclosure Letter in good faith for the purposes of a due diligence exercise by Stratex and with all reasonable care and skill;
- (b) to the best of the Crusader Directors' knowledge, the documents contained in the Crusader Diligence Materials and referred to in the Crusader Disclosure Letter do not, as of the date of the relevant document, contain an untrue statement of a material fact or omit to state a material fact required to be stated to prevent the statement made from being false or misleading in the circumstances in which it was made, and
- (c) Crusader has not withheld from the Crusader Diligence Materials or Crusader Disclosure Letter any information that is known, or ought reasonably be known, to Crusader to be material to Stratex in light of the Transaction and as a purchaser of the Crusader Group as a whole;

10. **Restrictions on business activities:** except as fully and fairly disclosed by Crusader to Stratex in the Crusader Diligence Materials or the Crusader Disclosure Letter, to the best of the Crusader Directors' knowledge, there is no agreement, judgment, injunction, order or decree binding on Crusader or any member of the Crusader Group that has or would be likely to have the effect of prohibiting, restricting or materially impairing, after the Effective Date, any business of Crusader or any member of the Crusader Group;

11. **Approvals:** Except as fully and fairly disclosed in the Crusader Diligence Materials or the Crusader Disclosure Letter, to the best of the Crusader Director's knowledge, the members of the Crusader Group have complied in all material respects with all Government Agencies having jurisdiction over them and have all material licences, environmental approvals, permits and other consents necessary for them to conduct their respective business as presently being conducted.

12. **Litigation:** except as fully and fairly disclosed by Crusader to Stratex in the Crusader Diligence Materials or the Crusader Disclosure Letter, to the best of the Crusader Directors' knowledge:

- (a) there are no material actions, suits, arbitrations, legal or administrative proceedings pending or threatened against any material member of the Crusader Group;
- (b) no material member of the Crusader Group is the subject of any material pending or material threatened investigation; and
- (c) no material member of the Crusader Group nor the respective assets, properties or businesses of Crusader or any material member of the Crusader Group is subject to any judgement, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal;

13. **Solvency:** neither Crusader nor any other material member of the Crusader Group is affected by a Crusader Insolvency Event;

14. **Scheme Booklet:** the Crusader Information in the Scheme Booklet will:

- (a) not, at the date of the Scheme Booklet, contain any statement which is materially misleading or deceptive, including by way of omission; and
 - (b) comply with all applicable laws and ASIC Regulatory Guides applicable to schemes of arrangement;
15. **Crusader Information:** the Crusader Information in the form consented to by Crusader provided for inclusion in the AIM Admission Document will:
- (a) be prepared and provided in good faith and on the understanding that each of the Stratex Interested Parties will rely on that information to prepare the AIM Admission Document;
 - (b) not, at the date of the AIM Admission Document, contain any statement which is untrue, inaccurate, misleading or deceptive including by way of omission; and
 - (c) comply with all applicable laws.

Schedule 5 - Stratex details

Security	Total number on issue
Stratex Shares	467,311,276
Options	30,005,144 (option details are set out in the table on the next page of this Schedule)

Stratex International Share Options

Date of Grant	Exercisable Price	Exercisable Date	End Date	Amount
EMI Scheme				
01/09/2016	£0.0178	01/09/2017	01/09/2026	2,000,000
01/09/2016	£0.0178	01/09/2018	01/09/2026	2,000,000
01/09/2016	£0.0178	01/09/2019	01/09/2026	2,000,000
				6,000,000
30/04/2009	£0.030	01/08/2009	30/04/2019	2,972,500
30/04/2009	£0.030	06/06/2010	30/04/2019	500,000
01/06/2011	£0.0700	01/06/2012	07/01/2021	226,067
05/12/2014	£0.0272	05/12/2015	05/12/2024	341,666
05/12/2014	£0.0272	05/12/2016	05/12/2024	341,667
05/12/2014	£0.0272	05/12/2017	05/12/2024	341,667
02/09/2016	£0.0195	02/09/2017	02/09/2026	166,667
02/09/2016	£0.0195	02/09/2018	02/09/2026	166,667
02/09/2016	£0.0195	02/09/2019	02/09/2026	166,666
				5,223,567
30/04/2009	£0.030	09/06/2009	30/04/2019	500,000
30/04/2009	£0.030	09/06/2010	30/04/2019	500,000
30/04/2009	£0.030	09/06/2011	30/04/2019	500,000
01/06/2011	£0.0700	01/06/2012	07/01/2021	250,000
01/06/2011	£0.0700	01/06/2013	07/01/2021	250,000
01/06/2011	£0.0700	01/06/2014	07/01/2021	250,000
05/12/2014	£0.0272	05/12/2015	05/12/2024	250,000
05/12/2014	£0.0272	05/12/2016	05/12/2024	250,000
05/12/2014	£0.0272	05/12/2017	05/12/2024	250,000
02/09/2016	£0.0195	02/09/2017	02/09/2026	166,667
02/09/2016	£0.0195	02/09/2018	02/09/2026	166,667
02/09/2016	£0.0195	02/09/2019	02/09/2026	166,666
				3,500,000
30/04/2009	£0.030	11/07/2009	30/04/2019	12,000
30/04/2009	£0.030	11/07/2010	30/04/2019	12,000
30/04/2009	£0.030	11/07/2011	30/04/2019	12,000
28/09/2009	£0.0425	28/09/2010	28/09/2019	8,000
28/09/2009	£0.0425	28/09/2011	28/09/2019	8,000
28/09/2009	£0.0425	28/09/2012	28/09/2019	8,000
01/06/2011	£0.0700	01/06/2012	07/01/2021	16,667
01/06/2011	£0.0700	01/06/2013	07/01/2021	16,667
01/06/2011	£0.0700	01/06/2014	07/01/2021	16,666
05/12/2014	£0.0272	05/12/2015	05/12/2024	10,000
05/12/2014	£0.0272	05/12/2016	05/12/2024	10,000
05/12/2014	£0.0272	05/12/2017	05/12/2024	10,000
04/06/2015	£0.0153	04/06/2016	04/06/2026	50,000
04/06/2015	£0.0153	04/06/2017	04/06/2026	50,000
04/06/2015	£0.0153	04/06/2018	04/06/2026	50,000
02/09/2016	£0.0195	02/09/2017	02/09/2026	50,000
02/09/2016	£0.0195	02/09/2018	02/09/2026	50,000
02/09/2016	£0.0195	02/09/2019	02/09/2026	50,000
				440,000
05/12/2014	£0.0272	05/12/2015	05/12/2024	10,000
05/12/2014	£0.0272	05/12/2016	05/12/2024	10,000
05/12/2014	£0.0272	05/12/2017	05/12/2024	10,000
02/09/2016	£0.0195	02/09/2017	02/09/2026	16,000
02/09/2016	£0.0195	02/09/2018	02/09/2026	16,000
02/09/2016	£0.0195	02/09/2019	02/09/2026	16,000
				78,000
05/12/2014	£0.0272	05/12/2015	05/12/2024	8,000
05/12/2014	£0.0272	05/12/2016	05/12/2024	8,000
05/12/2014	£0.0272	05/12/2017	05/12/2024	8,000
02/09/2016	£0.0195	02/09/2017	02/09/2026	12,000
02/09/2016	£0.0195	02/09/2018	02/09/2026	12,000
02/09/2016	£0.0195	02/09/2019	02/09/2026	12,000
				60,000
05/12/2014	£0.0272	05/12/2015	05/12/2024	500,000
05/12/2014	£0.0272	05/12/2016	05/12/2024	500,000
05/12/2014	£0.0272	05/12/2017	05/12/2024	500,000
02/09/2016	£0.0195	02/09/2017	02/09/2026	166,667
02/09/2016	£0.0195	02/09/2018	02/09/2026	166,667
02/09/2016	£0.0195	02/09/2019	02/09/2026	166,666
				2,000,000
02/09/2016	£0.0195	02/09/2017	02/09/2026	500,000
02/09/2016	£0.0195	02/09/2018	02/09/2026	500,000
02/09/2016	£0.0195	02/09/2019	02/09/2026	500,000
				1,500,000
				18,801,567
Unapproved Scheme - employees				
12/03/2013	£0.0438	12/03/2014	12/03/2023	100,000
12/03/2013	£0.0438	12/03/2015	12/03/2023	300,000
12/03/2013	£0.0438	12/03/2016	12/03/2023	300,000
				300,000
30/04/2009	£0.030	01/08/2009	30/04/2019	2,450,000
30/04/2009	£0.030	06/06/2010	30/04/2019	250,000
24/11/2010	£0.030	exercised		550,000
18/07/2011	£0.030	exercised		250,000
14/12/2012	£0.030	exercised		250,000
				1,650,000
				1,950,000
Unapproved Scheme - non employees				
30/04/2009	£0.030	01/08/2009	30/04/2019	3,287,500
30/04/2009	£0.030	06/06/2010	30/04/2019	500,000
01/06/2011	£0.0700	01/06/2012	07/01/2021	91,077
05/12/2014	£0.0272	05/12/2015	05/12/2024	375,000
05/12/2014	£0.0272	05/12/2016	05/12/2024	375,000
05/12/2014	£0.0272	05/12/2017	05/12/2024	375,000
				5,003,577
30/04/2009	£0.030	01/08/2009	30/04/2019	500,000
30/04/2009	£0.030	01/02/2010	30/04/2019	500,000
30/04/2009	£0.030	01/02/2011	30/04/2019	500,000
01/06/2011	£0.0700	01/06/2012	07/01/2021	250,000
01/06/2011	£0.0700	01/06/2013	07/01/2021	250,000
01/06/2011	£0.0700	01/06/2014	07/01/2021	250,000
05/12/2014	£0.0272	05/12/2015	05/12/2024	250,000
05/12/2014	£0.0272	05/12/2016	05/12/2024	250,000
05/12/2014	£0.0272	05/12/2017	05/12/2024	250,000
02/09/2016	£0.0195	02/09/2017	02/09/2026	166,667
02/09/2016	£0.0195	02/09/2018	02/09/2026	166,667
02/09/2016	£0.0195	02/09/2019	02/09/2026	166,666
				3,500,000
05/12/2014	£0.0272	05/12/2015	05/12/2024	250,000
05/12/2014	£0.0272	05/12/2016	05/12/2024	250,000
05/12/2014	£0.0272	05/12/2017	05/12/2024	250,000
				750,000
				9,253,577
Total Options				
Total EMI				18,801,567
Total Unapproved-employees				1,950,000
sub total				20,751,567
Total Non-employees				9,253,577
Total				30,005,144

Schedule 6 - Crusader details

Security			Total number on issue
Crusader Shares			301,100,609
Crusader Options:			
	Exercise Price	Expiry Date	
Lapsing Options	\$0.52	14 August 2018	225,000
	\$0.43	7 August 2017	2,535,000
	\$0.52	14 August 2018	2,660,000
	\$0.15	19 May 2023	1,000,000
	\$0.20	19 May 2023	1,000,000
	\$0.30	19 May 2023	1,000,000
Continuing Options	\$0.41	30 June 2018	5,650,000
	\$0.41	20 August 2018	1,246,550
	\$0.2860	31 December 2018	8,741,258
	\$0.15	31 December 2017	10,483,831
	\$0.195	23 December 2019	5,000,000
	\$0.260	23 December 2019	5,000,000

Schedule 7 - Key terms of the Sale Facility

1. Stratex shall appoint a Sale Agent to sell the New Stratex Shares that would be issued to or for the account of Ineligible Foreign Shareholders together with any fractional entitlements.
2. The New Stratex Shares issued to the Sale Agent will be held by the Sale Agent as nominee in trust for the applicable Scheme Shareholders who are the beneficial owners thereof.
3. The New Stratex Shares to be issued to the Sale Agent will be in the form of New Stratex Shares and not in the form of CDIs unless the Sale Agent advises Stratex otherwise prior to the Record Date.
4. The New Stratex Shares that are to be sold under the Sale Facility may be pooled by the Sale Agent. Proceeds from the sale of all New Stratex Shares under the Sale Facility are to be pooled and the Scheme Shareholders who were entitled to those New Stratex Shares will receive their share of net proceeds (based on their respective entitlements to New Stratex Shares issued to the Sale Agent) after deductions for any costs, applicable taxes, charges and currency conversion costs. If the net proceeds are less than £3.00 in the case of any one Scheme Shareholder, the proceeds will be remitted to Stratex.
5. Sale proceeds under the Sale Facility will be converted into Australian dollars prior to distribution to the applicable Scheme Shareholders.
6. The Sale Agent may appoint a broker to assist it with the sale the New Stratex Shares issued to it as Sale Agent.
7. A brokerage fee of up to 1% of the proceeds of the sale may be charged on the sale of New Stratex Shares.
8. The Sale Agent will have 3 weeks after the Share Scheme Meeting to sell the New Stratex Shares issued to it as Sale Agent and distribute the net proceeds and will be required to comply with all applicable securities laws.
9. The New Stratex Shares may only be sold in the ordinary course of trading on AIM or ASX, if available.
10. Any of the above key terms may be amended with the agreement of Stratex and Crusader (acting reasonably).

Executed as a Deed.

Executed by Crusader Resources Limited (ACN 106 641 963) in accordance with section 127 of the Corporations Act:

[Signed "Stephen Copulos"]

Signature of Director

[Stephen Copulos]

Name of Director in full

[Signed "John Evans"]

Signature of Secretary/other Director

[John Evans]

Name of Secretary/other Director in full

Executed as a deed (but not delivered until the date hereof) by **Stratex International plc (Company Number 5601091)** in accordance with its constituent documents and the laws of its place of incorporation by a director in the presence of:

[Signed "Marcus Engelbrecht"]

Signature of Director

[Marcus Engelbrecht]

Name of Director in full

[Signed "Amanda Corkum"]

Signature of Witness

[Amanda Corkum]

Name of Witness in full