

5 December 2019

ENTITLEMENT OFFER

Key Details

- **Conditionally underwritten 1 for 6 accelerated pro-rata non-renounceable entitlement offer to raise approximately \$31 million (after costs)**
- **Offer price of \$0.30 per New Share represents a 16.7% discount to last closing share price of \$0.36**

Panoramic Resources Limited (**ASX: PAN**, “**Panoramic**” or “**Company**”) is offering eligible shareholders the opportunity to acquire New Shares through a conditionally underwritten accelerated pro-rata non-renounceable entitlement issue of 1 new Panoramic share (“**New Share**”) for every 6 existing Panoramic shares held by eligible shareholders on the Record Date, which under the indicative timetable is 4.00pm (Perth time) on Monday, 9 December 2019, at an issue price of \$0.30 per New Share (“**Offer Price**”) to raise approximately \$31 million (after costs) (“**Entitlement Offer**”).

The Offer Price represents:

- a discount of 16.7% to the closing price of \$0.36 on 4 December 2019;
- a discount of 22.3% to the 10 day VWAP up to and including 4 December 2019 of \$0.39;
- a discount of 14.6% to the theoretical ex-rights price (“**TERP**”) of \$0.35; and
- a discount of 32.5% to the implied offer price of \$0.44 per share under the takeover bid announced by Independence Group NL (**ASX: IGO**, “**IGO**”) on 4 November 2019 (“**IGO Takeover Offer**”).

Directors

PETER SULLIVAN

Non-Executive Chairman

VICTOR RAJASOORIAR

Managing Director & CEO

NICHOLAS CERNOTTA

Lead Independent
Non-Executive Director

REBECCA HAYWARD

Non-Executive Director

GILLIAN SWABY

Non-Executive Director

TREVOR ETON

CFO / Company Secretary



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Capital Raising Rationale

As foreshadowed in its announcement dated 25 November 2019, as a result of the updated FY2020 production guidance and factoring in the softening in the US\$ nickel price since the end of the September 2019 quarter, the Company has undertaken a reforecasting of its cash flows and determined it needed short term funding of \$30 million (after costs). After extensive review, the Company has determined this is best achieved through the Entitlement Offer. The Entitlement Offer will provide all eligible shareholders with the opportunity to participate and retain exposure to the Company's 100% owned Savannah Project as well as its portfolio of PGM assets and other listed investments.¹

There is no certainty the IGO Takeover Offer will extend to New Shares issued under the Entitlement Offer.²

Use of Funds

The proceeds of the Capital Raising will be used to provide working capital for the following:³

- Repayment (via set off from Zeta's participation in the Offer) of the \$10.5 million bridging loan from Zeta Resources Limited;
- Set up of paste fill infrastructure underground and decoupling the paste plant on the surface;
- Continuing development and mining of the Savannah North orebody;
- General operating costs associated with the Savannah Project;
- Diamond drilling targeting the upper north crown of Savannah North;
- Pay fees in respect of the Offer and the IGO Takeover Offer and any alternative proposal from a third party; and
- General corporate purposes.

Conditional underwriting

The Entitlement Offer is conditionally underwritten by Morgans Corporate Limited ("**Morgans**") on the terms and conditions of a Conditional Underwriting Agreement with the Company. The issue of New Shares to Morgans or sub-underwriters will, if required, be subject to Panoramic shareholder approval by 17 January 2020. Shareholder approval will not be required if Panoramic obtains a waiver of Listing Rule 7.9 from ASX for the issue of shares in these circumstances, IGO consents to the Entitlement Offer⁴ or IGO withdraws the IGO Takeover Offer.

Zeta Resources Limited (**Zeta**), the largest shareholder in the Company, has voting power of 35.17% of the Company as at the date of this announcement.⁵ Zeta has committed to take up the whole of its pro rata entitlement under the Entitlement Offer totaling 38,351,088 New Shares with a value of approximately \$11.5 million.⁶

If Zeta takes up its full Entitlement commitment, following completion of the Offer and based on Zeta's last public disclosure of its interest in Panoramic, Zeta's voting power in the Company will be 35.17% (being its voting power as at the date of this announcement).⁷

The Panoramic board has discretion over the allocation of New Shares. Morgans will not appoint sub-underwriters without Panoramic's consent and will seek to engage with as many third party sub-underwriters as possible. Morgans has also agreed to ensure no sub-underwriter:

- increases its existing substantial holding in Panoramic; or
- obtains a substantial holding in Panoramic under the Offer.

The Offer is therefore not expected to have any material effect on the control of the Company.

¹ The Company has agreed to sell its Thunder Bay North project to Benton Resources Inc. (see the Company's ASX announcement of 2 July 2019 and subsequent ASX announcements in relation to this sale). On completion of that sale, Pantom will be the Company's sole PGM asset.

² To the extent the IGO Takeover Offer does not extend to the New Shares, ASX will allocate a separate ticker to the New Shares which may involve some delay or suspension. If the New Shares are insufficiently liquid they may not trade or may trade with limited liquidity.

³ The Company reserves the right to change its intentions in relation to the use of funds.

⁴ The company has sought IGO's consent to the Entitlement Offer but as at the date of this announcement it has yet to receive IGO's consent

⁵ Based on Zeta's announcement dated 12 November 2019

⁶ Subject to applicable law and provided that the Entitlement Offer opens by 30 January 2020 and the amount raised under the Offer is no greater than \$35 million.

⁷ Based on Zeta's announcement dated 12 November 2019

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Panoramic also notes the following Directors of Panoramic will participate as sub-underwriters to the Entitlement Offer in respect of the following monetary amounts:

- Victor Rajasooriar: \$250,000
- Nick Cernotta: \$15,000
- Gillian Swaby: \$15,000
- Rebecca Hayward: \$15,000

No fees, commissions or other consideration will be payable to these Directors in connection with their role as sub-underwriters to the Entitlement Offer. Their participation as sub-underwriters to the Entitlement Offer will terminate in circumstances where the Conditional Underwriting Agreement is terminated.

Other key terms of the Conditional Underwriting Agreement are set out in the Annexure.

Institutional Entitlement Offer

The institutional entitlement offer will take place from 5 December 2019 to 9 December 2019 (“**Institutional Entitlement Offer**”). Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer and can choose to take up all, part or none of their Entitlement.

Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of. Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be taken up by Morgans or sub-underwriters subject to the requirement for shareholder approval outlined above.

Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in a retail entitlement offer at the same offer price and offer ratio as the Institutional Entitlement Offer (“**Retail Entitlement Offer**”). The Retail Entitlement Offer will open on 12 December 2019 and is expected to close at 5.00pm (Perth time) on 23 December 2019.

Eligible retail shareholders can choose to take up all, part or none of their entitlement. Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of. Entitlements which are not taken up by eligible retail shareholders by the close of the Retail Entitlement Offer will lapse.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and accompanying personalised entitlement and acceptance form which are expected to be despatched on 12 December 2019.

Eligible jurisdictions

The Entitlement Offer will be open to those shareholders with a registered address on the Company's Share Register in Australia and New Zealand, Switzerland, Bermuda, Germany, Luxembourg, United Kingdom, Hong Kong, Singapore, and Norway (“**Eligible Shareholders**”). Ineligible shareholders are all those shareholders with registered addresses outside these jurisdictions.

Indicative Timetable

The table below outlines the key dates for the Entitlement Offer.

	Event	Date
Entitlement Offer dates and timeline	▪ Announcement of the Entitlement Offer	5 December 2019
	▪ Institutional Entitlement Offer opens	5 December 2019
	▪ Results of Institutional Entitlement Offer announced and trading halt lifted	9 December 2019
	▪ Record date for eligibility in the Entitlement Offer (4.00pm, Perth time)	9 December 2019
	▪ Retail Offer Booklet and personalised Entitlement and Acceptance Form despatched	12 December 2019
	▪ Retail Entitlement Offer opens	
	▪ Settlement of Institutional Entitlement Offer	13 December 2019
	▪ Last day to extend Retail Entitlement Offer close date ⁸	18 December 2019
	▪ Retail Entitlement Offer closes (5.00pm, Perth time)	23 December 2019
	▪ Results of Retail Entitlement Offer announced	30 December 2019
	▪ Issue of New Shares under the Retail Entitlement Offer	2 January 2020
	▪ Trading of New Shares	3 January 2020
	▪ Despatch to shareholders of confirmation of issue under the Retail Entitlement Offer	6 January 2020

Notes to Table

Western Standard Time (WST). The Entitlement Offer timetable is subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act and other applicable law. In particular, Panoramic in conjunction with Morgans reserves the right to either generally or in particular cases extend the closing date of the Entitlement Offer, to accept late or to withdraw the Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX. To the extent the IGO Takeover Offer does not extend to the New Shares, ASX will allocate a separate ticker to the New Shares, which may involve some delay or suspension. If the New Shares are insufficiently liquid they may not trade or may trade with limited liquidity.

The information in this announcement does not constitute financial product advice and does not take into account the financial objectives, personal situation or circumstances of any shareholder. If you are in any doubt as to how to proceed, please contact your financial, tax or other professional adviser.

For those shareholders who have elected to receive documents from the Company via email, they will receive the Entitlement Offer documents and their personal entitlement and acceptance form via their nominated email address. As a consequence, these shareholders will not be sent a hard copy of the documents by mail.

Update on conditions

Panoramic advises that the Entitlement Offer has breached the condition contained in section 12.8(f) of IGO bidder's statement. Macquarie Bank has also provided a technical waiver in relation to the Savannah Facility Agreement (SFA) current ratio test as at 31 October 2019 in breach of section 12.8(i) of the IGO bidder's statement. As previously advised, it is open to IGO to rely on any breach of a condition to terminate its offer, or to waive any breach. IGO may also reserve its position while it considers the same.

⁸ If shareholder approval for the issue of New Shares to the Underwriter or sub-underwriters is required, Panoramic may seek to extend the retail offer period to facilitate a general meeting of Panoramic shareholders by 17 January 2020.



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However, it is in the interests of Panoramic shareholders that IGO make such decisions quickly and provide an update as soon as possible.

Gilbert + Tobin and Geoff Rogers provided Australian legal advice in connection with the Entitlement Offer.

This ASX release was authorised on behalf of the Panoramic Board by: Victor Rajasooriar, Managing Director & CEO

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Important Information

This letter is issued by Panoramic Resources Limited (**Panoramic**), ACN 095 792 288. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in Panoramic in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of Panoramic shares.

This letter has been prepared for publication in Australia and may not be released or distributed in the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this letter have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.



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ANNEXURE**Key terms of the Conditional Underwriting Agreement**

Morgans has committed to conditionally underwrite the full amount to be raised under the Entitlement Offer on the terms and conditions of an underwriting agreement between Morgans and Panoramic (**Conditional Underwriting Agreement**).

The issue of New Shares to Morgans or sub-underwriters will, if required, be subject to Panoramic receiving shareholder approval by 17 January 2020. Shareholder approval will not be required if Panoramic obtains an waiver of Listing Rule 7.9 from ASX for the issue of shares under these facilities, IGO consents to the Entitlement Offer or IGO withdraws its takeover bid for Panoramic which was announced on 4 November 2019.

Pursuant to the Conditional Underwriting Agreement, Panoramic will pay Morgans:

- an underwriting fee of 3.25% of the offer proceeds (less the Zeta Participation Amount for the Institutional Entitlement Offer);
- a management fee of 1% of the offer proceeds; and
- \$1,049,039.56 if Panoramic withdraws the Offer on or before settlement of the Institutional Entitlement Offer.

In addition, Panoramic has agreed to indemnify and keep indemnified Morgans for all costs and expenses incurred by Morgans in connection with the Entitlement Offer, including but not limited to, legal fees and disbursements, the reasonable costs of travel and accommodation, the reasonable costs of marketing and promotion and the reasonable costs of advertising and printing/distributing the Offer Documents. Panoramic has given warranties and covenants, and a general indemnity, to Morgan which are usual in an agreement of this nature.

Panoramic has also agreed that for 90 days from the date of settlement of the Offer:

- it will not reduce its share capital, agree to issue or issue securities, amend its constitution, take steps to pass a s260A resolution or dispose or agree to dispose of or charge a substantial part of its business or property, subject to usual exceptions, without Morgan's consent (not to be unreasonably withheld); and
- Panoramic will use its reasonable endeavours to ensure none of its directors sells, disposes of or transfers Panoramic securities.

The Conditional Underwriting Agreement provides that Morgans may terminate the Conditional Underwriting Agreement and its obligations thereunder at any time without cost or liability to Morgans upon the occurrence of any one or more of the termination events (**Termination Event**) including:

- (a) (**Index fall**) the All Ordinaries Index as published by ASX is for two consecutive Business Days after 5 December 2019 10.0% or more below its level as at the close of business on the Business Day prior to 5 December 2019;
- (b) (**Offer Documents**)
 - a statement contained in the Offer Documents is or becomes false, misleading or deceptive (including by way of omission) or likely to mislead or deceive;
 - the Offer Documents omit any information they are required to contain having regard to section 708AA of the Corporations Act and any other applicable laws, rules or requirements;
 - any amendment or update to the Cleansing Statement is issued or is required under the Corporations Act to be issued;

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(c) **(ASIC action)** ASIC:

- applies for an order under Part 9.5 of the Corporations Act in relation to the Offer or any of the Offer Documents, unless that application is not made public and is withdrawn by 8.00 am (Perth time) on the settlement date;
- holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or any of the Offer Documents under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth), unless that hearing, or notice, is not made public and is terminated (in the case of a hearing) or withdrawn (in the case of a notice) by 8.00 am (Perth time) on the shortfall settlement date; or
- prosecutes or gives notice of an intention to prosecute, or commences proceedings or gives notice of an intention to commence proceedings against Panoramic or any of its officers, employees or agents in relation to the Offer or any of the Offer Documents; or
- makes a determination under section 708AA(3) of the Corporations Act with respect to Panoramic;

(d) **(Lodgement)**: The Company does not lodge the Retail Offer Booklet, ASX Announcement, Investor Presentation, Entitlement Offer Cleansing Notice and the first Appendix 3B for the Entitlement Offer with ASX on or within two Business Days of the date specified for such lodgement in the Timetable;

(e) **(Compliance)**: Any aspect of the Entitlement Offer, including the Offer Materials or the offer or issue of Offer Shares to any person contemplated in the Offer Materials, does not comply in a material respect with the Corporations Act or any other applicable laws or regulations, the Listing Rules, the ASIC Modifications, the ASX Waivers, or Takeovers Panel guidance, or (save as disclosed publicly or to Morgans by Panoramic prior to the date of the Conditional Underwriting Agreement) requires an approval or other authorisation that has not been obtained by the time it is required;

(f) **(Withdrawal)**: Panoramic withdraws the Offer or the Offer fails to proceed;

(g) **(Timetable)** Any event specified in the timetable set out in the Conditional Underwriting Agreement is delayed by two or more Business Days without the prior written approval of Morgans;

(h) **(ASX Quotation)**: ASX makes any official statement to any person, or indicates to Panoramic or Morgans (whether or not by way of an official statement) that:

- Existing Shares will be suspended from quotation; or
- Panoramic will be removed from the official list of ASX;

(i) **(Restriction on Offer)**: The Offer is prevented from proceeding by reason of:

- or in accordance with, the ASX Listing Rules, the Corporations Act or any other applicable laws;
- an order made by ASIC, ASX, any other government agency or a court; or
- an investigation or inquiry or proceedings initiated by either ASIC or ASX into the conduct of Panoramic;

(j) **(Certificate)**: a certificate required to be given to Morgans by Panoramic under the Conditional Underwriting Agreement is not given by the time set out in the Conditional Underwriting Agreement;

(k) **(Shareholder approval)** The Company does not obtain shareholder approval to issue shares to Morgans or the sub-underwriters by 17 January 2020;

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- (l) **(Authorisation)**: any authorisation which is material to anything material referred to in the Offer Documents or any ASX Waiver or ASIC Modification, is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to Morgans (acting reasonably);
- (m) **(Indictable offence)**: a director or senior manager of Panoramic or any of its related bodies corporate is charged with an indictable offence;
- (n) **(Fraud)**: Panoramic or any of its directors or officers is charged in relation to fraudulent or misleading and deceptive conduct, whether or not in connection with the Offer;
- (o) **(Debt Facilities)**: prior to the shortfall settlement date:
- Panoramic commits any breach or has any default under any provision, undertaking, covenant or ratio of any debt facility;
 - an event of default, potential event of default or review event occurs or continues to occur in respect of any debt facility which gives a lender or financier the right to accelerate or require repayment of all or any portion of amounts outstanding to that party;
 - the lender under a debt facility gives notice of an intention to seek or takes steps to enforce any security granted in connection with the Debt Facility; or
 - a debt facility is revoked, rescinded, avoided or amended (including by way of standstill arrangements), varied, superseded or replaced in any way and otherwise in respect of which the relevant lender has provided consent to or a waiver of the relevant action or omission under the relevant Debt Facility,

in each case without Morgans' consent (in its absolute discretion);

- (p) **(Termination Events)**: provided in the reasonable opinion of Morgans the event:
- has had, or could be expected to have, individually or in aggregate a material adverse effect on (i) the financial position or performance, shareholder's equity, profits, losses, results, condition, operations or prospects of Panoramic or any of its related bodies corporate; or (ii) the success or outcome of the Offer, the market price of New Shares or the ability of Morgans to market, promote or settle the Offer; or
 - leads (or is reasonably likely to lead) to a material liability for Morgans or a contravention of the Corporations Act or any other applicable law,

any of the following events occurs:

- **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) involving one or more of Australia, China, the United States of America, any member of the European Union, Japan, New Zealand or Indonesia, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- **(moratoria)** a general moratorium on commercial banking activities in Australia, the United States, the European Union or the United Kingdom is declared by the relevant central banking authority in any of those countries (or any member state of the European Union), or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- **(Default)**: default or breach by Panoramic under the Conditional Underwriting Agreement of any terms, warranties, conditions or undertakings (other than with respect to compliance with the timetable set out in the Conditional Underwriting Agreement);

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- **(Closing Certificate)** a statement made in a Closing Certificate provided by Panoramic under the Conditional Underwriting Agreement is materially incorrect, untrue or misleading;
- **(representation or warranty)**: any representation or warranty in the Conditional Underwriting Agreement is or becomes not true, incorrect or misleading;
- **(Contravention of constitution or Act)**: a contravention by Panoramic or any of its related bodies corporate of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- **(Adverse change)**: except as otherwise advised to Morgans or disclosed to ASX prior to the announcement of the Offer, the occurrence of any adverse change in the condition, business, operations, assets, liabilities, financial position or performance, profits, losses or prospects of Panoramic or any of its related bodies corporate is announced or becomes known to Morgans (whether or not it is made public) including, without limitation, if any forecast in the Offer Documents becomes incapable of being met or in Morgans reasonable opinion, unlikely to be met in the projected time;
- **(New circumstance)**: a new circumstance occurs or arises after the Offer Documents or any supplementary Offer Documents are lodged that would, in the reasonable opinion of Morgans, have been required to be included in the Offer Documents or supplementary Offer Documents if it had arisen before the Offer Documents or the supplementary Offer Documents were lodged, and that new circumstance is materially adverse from the point of view of an investor;
- **(Public Statements)**: Save in relation to any transaction involving a potential change of control of the Company, Panoramic issues a public statement concerning the Offer which has not been approved (if required) by Morgans under the Conditional Underwriting Agreement;
- **(Change of laws)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy (other than a law or policy which has been announced prior to the date of the Conditional Underwriting Agreement);
- **(Prescribed Occurrence)**: any of the events listed in section 652C(1)(a) to (h) of the Corporations Act occurs in relation to Panoramic, other than as disclosed in the Offer Documents, as a result of the offers and transactions contemplated in the Conditional Underwriting Agreement including the scrip, off-market takeover offer by IGO or as a result of the sale of shares in Panoramic PGMs (Canada) Limited by Magma Metals Pty Ltd;
- **(Event of Insolvency)**: an Event of Insolvency occurs in respect of Panoramic or any of its related bodies corporate;
- **(Judgment)**: a judgment in an amount exceeding \$400,000 is obtained against Panoramic or one of its related bodies corporate and is not set aside or satisfied within 14 days;
- **(Takeovers Panel)** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act.
- **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are commenced or threatened against Panoramic, other than any claims foreshadowed in the Offer Documents lodged on the day the Offer is announced;
- **(change in key management personnel)**: a change in directors or any other “key management personnel” (as defined in the Corporations Act) of Panoramic, except as announced to ASX prior to announcement of the Offer or with the prior written consent of Morgans (such consent not to be unreasonably withheld);

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- **(offences by officers)**: any regulatory body commences, or intends to take, any public action against an officer of Panoramic or any of its related bodies corporate in his or her capacity as an officer of that company, or any officer of Panoramic or any of its related bodies corporate is disqualified from managing a corporation under the Corporations Act;
- **(Force Majeure)**: a Force Majeure affecting Panoramic's business or any obligation under the Conditional Underwriting Agreement lasting in excess of 7 days occurs;
- **(Certain resolutions passed)**: Panoramic or any of its related bodies corporate passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act, without the prior written consent of Morgans;
- **(Capital Structure)**: Panoramic or any of its related bodies corporate alters its capital structure in any manner not contemplated by the Offer Documents;
- **(Breach of material contracts)**: save in relation to a potential change of control of the company or a matter otherwise disclosed publicly or to Morgans prior to the date of the Conditional Underwriting Agreement, any contract that is material to Panoramic or the Offer is terminated or substantially modified without the prior written consent of Morgans;
- **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of Panoramic;
- **(Market Conditions)**: trading in all securities quoted or listed on ASX is suspended or limited in a material respect for more than one day on which that exchange is open for trading or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, China, the United States of America, any member of the European Union, Japan, New Zealand or Indonesia or other international financial markets;
- **(Constitution)** the Company alters or amends its Constitution without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld); or
- **(debts)** any member of the Group suspends payment of its debts generally.

The following defined terms used in this Section 6.6 have the same definitions as in the Conditional Underwriting Agreement and these definitions are as follows:

"Event of Insolvency" means:

- a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;
- a liquidator or provisional liquidator is appointed in respect of a corporation;
- any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
 - appointing a person referred to in the first two bullet points set out above;
 - winding up a corporation;
 - proposing or implementing a scheme of arrangement with creditors; or

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- a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable legislation to be, insolvent or unable to pay its debts.

"Force Majeure" means any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the parties.

"Offer Documents" means the:

- this Retail Offer Booklet including the Entitlement and Acceptance Form;
- all other correspondence delivered to Shareholders in respect of the Offer and approved by Panoramic (or on its behalf with its consent);
- Cleansing Statement;
- the duly completed Appendix 3B in relation to the Offer; and
- Public Information.

"Public Information" means any press release, presentation materials or other public statements by the Company.

"Zeta Participation Amount" means up to 38,351,088 of the shares proposed to be issued under the Entitlement Offer.