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AUSTRALIAN STOCK EXCHANGE RELEASE

TORO AND NOVA AGREE TO MERGER PROPOSAL

The Board of Toro Energy Limited (ASX:TOE) (**Toro**) is pleased to announce that it has today agreed with Nova Energy Limited (ASX: NEL) (**Nova**) to merge the two companies. The merger will take place by way of a scrip offer (**the Offer**) by Toro for all the issued shares in Nova. The consideration to be offered is 5.5 Toro shares for each Nova share which values Nova at A\$276 million. The Offer has been set at a compelling premium to Nova shareholders of 19% based on Toro's and Nova's closing share price and a premium of 37% based on the companies' respective 60 day volume-weighted average prices, in each case as at 2 August 2007.

The Board of Nova has **unanimously resolved to recommend** that Nova shareholders accept the Offer and has indicated that the directors intend to accept the Offer in respect of all shares and options they control, in both cases in the absence of a superior offer.

The Offer is also supported by Nova's major shareholders Oxiana Limited, Argonaut Limited and Allarrow Pty Limited and its associated entity, which together account for over 65% of Nova's issued shares. These shareholders have indicated to Toro that they will accept the Offer in the absence of a superior offer and subject to Toro achieving a relevant interest in Nova of 80% or above. In addition, several other shareholders of Nova have entered into pre-bid option agreements with Toro, giving Toro a relevant interest in approximately 1.6% of Nova.

The Boards of Toro and Nova believe the key benefits from the merger for their shareholders include:

- Creates a significant emerging uranium producer
- Pipeline of advanced projects in Australia (Wiluna, Napperby and Warrior) in three states
- Geo-political project and exploration diversity – within Australia and internationally
- Premium exploration tenure in Australia (SA, NT and WA) and Africa (Namibia, Morocco and Guinea)
- Capacity and skills to advance from exploration through production to markets
- Market capitalisation ranking at or near the top of ASX listed uranium explorers enabling an active role in sector consolidation
- A strong cash position of approximately \$24 million (net of transaction costs)
- Highly experienced Board and management
- Strong market liquidity through free float of approximately 420 million shares spread over 6,000 shareholders
- Ongoing support from Oxiana as major shareholder

Toro's Managing Director, Mr Greg Hall, said today; *"This merger represents a fantastic opportunity for both companies, Toro and Nova, with an integration of strong projects and people into an emerging Australian uranium exploration, development and production enterprise. The new Toro Energy will have the capacity, financial strength, projects, skills and*

support to continue to grow through exploration and acquisition, and be able to provide greater liquidity and an exceptional exposure to this expanding industry for the combined shareholders."

Upon successful completion of the merger, the proposed new Toro Board will comprise the following members:

- Dr Ian Gould – Non-Executive Chairman
- Greg Hall – Managing Director
- Dr Tim Sugden – Executive Director
- Jeff Sells – Non-Executive Director
- Derek Carter – Non-Executive Director
- Erica Smyth – Non-Executive Director
- Peter Lester – Non-Executive Director

Offer Terms

Toro is offering 5.5 Toro shares for every 1 Nova share.

This offers a premium to Nova shareholders of 19% based on Toro's and Nova's closing share price¹ and a premium of 37% based on the companies' respective 60 day volume-weighted average prices (or VWAPs)² as at 2 August 2007.

The recommended Offer is subject to the following conditions:

- Toro shareholder approval for the purposes of ASX Listing Rule 10.1 to approve the issue by Toro to, and the acquisition by Agincourt Resources Limited (a wholly owned subsidiary of Oxiana Limited) of shares in Toro pursuant to the Offer;
- Minimum acceptance of at least 90% (by number) of the Nova Shares; and
- No regulatory action;
- No material adverse change;
- No material transactions;
- No prescribed occurrences; and
- No material adverse movement in stock and financial markets or the uranium price.

¹ Equivalent to \$4.40 per ordinary Nova share (**Implied Offer Price**) based on Toro's closing trading price of \$0.80 and Nova's closing trading price of \$3.70 as at 2 August 2007.

² Based on the 60 day VWAP for Toro of \$1.00 and \$4.02 for Nova as at 2 August 2007.

Toro is also offering to acquire all the issued options of Nova by way of private offer to these optionholders subject to the same conditions and on the following terms:

No. options	Option exercise price	Option expiry date	Offer terms per Nova option
115,000	\$1.00	30 June 2010	4.50 Toro shares
115,000	\$2.50	30 June 2010	3.38 Toro shares
115,000	\$3.00	30 June 2010	3.09 Toro shares
115,000	\$3.50	30 June 2010	2.83 Toro shares

Transaction Implementation

Toro and Nova have entered into a transaction Implementation Deed under which the parties agree to certain undertakings and arrangements to facilitate the making of the Offer. Key terms of the Implementation Deed are summarised in Appendix B.

Intention to Accept Toro's Offer

Toro is pleased to announce that Toro and Nova have received written communication from Oxiana Limited and Argonaut Limited and its associates (**Argonaut**), stating that subject to the lifting of relevant escrow conditions (which will occur on 23 August 2007) and in the absence of a superior offer and subject to Toro's aggregate relevant interest in Nova's shares being 80% or above, they will accept the Offer.

In addition, Toro is also pleased to announce that Toro and Nova have received written communication from Allarrow Pty Limited and its associates stating that in the absence of a superior offer and subject to Toro's aggregate relevant interest in Nova's shares being 80% or above, they will accept the Offer.

Pre-Bid Option Agreements

Toro has entered into Pre-Bid Option Agreements with a number of Nova shareholders whereby Toro has a call option to acquire all of the relevant shares in Nova in consideration for Toro shares equivalent in value to 5.5 Toro shares in respect of each Nova share held. Together shareholders that have entered Pre-Bid Option Agreements hold approximately 1.6% of shares in Nova. The Pre-Bid Option Agreements are summarised in Appendix C.

Post Merger Shareholdings

Immediately following the successful merger of Toro and Nova the approximate shareholdings in Toro will be:

Shareholder	Percentage held ³
Oxiana	46.0%
Minotaur	7.3%
Argonaut	4.0%
Allarrow	3.5%
Other Nova Shareholders	15.5%
Other Toro Shareholders	23.7%
Total	100.0%

Approval of Acquisition of Shares in Toro from Substantial Shareholders

Oxiana Limited (**Oxiana**) is the largest shareholder of Nova holding approximately 57% of the company's issued capital. In addition, Oxiana is one of the largest shareholders in Toro, holding approximately 25% of the company's issued capital. Australian Securities Exchange Listing Rule 10.1 provides that an entity must ensure that it does not dispose of a substantial asset to a related party, subsidiary, substantial holder, or associate without shareholder approval. Listing Rule 10.1 usually arises in the context of transactions between a person who is in a position of influence and a listed entity where the transaction exceeds 5% or more of the equity interests of the entity. Accordingly, Toro will require approval in order to acquire those Nova Shares held by Oxiana under the Offer.

Toro intends to despatch a notice of meeting in conjunction with an independent expert report on or around 20 August 2007 with a subsequent meeting of Toro shareholders, in order to approve the proposal that Toro make the Offer, to be held approximately 28 days from this date. Oxiana will be excluded from voting on the proposal.

Toro has received written communication from Minotaur Exploration Limited (**Minotaur**) that it intends to vote in favour of Toro making the Offer.

Offer Process

The Board of Toro has delegated responsibility for the negotiation of the Offer terms to a Committee. Nominees of Oxiana on the Board of Toro were not represented on this Committee.

Further information regarding the Offer will be provided in Toro's Bidder's Statement. The Bidder's Statement will contain a full statement of the reasons for Toro making the Offer as well as the benefits and risks associated with accepting the Offer and other information relevant to Nova shareholders consideration of the Offer.

³ On an undiluted basis. Includes the issue of Toro shares under the private offer to Nova optionholders as outlined in this announcement. Inclusive of 1,500,000 additional Nova shares to be issued by Nova to Allarrow Pty Limited.

It is anticipated the Bidder's Statement will be delivered to Nova on or around 27 August 2007, and dispatched to Nova's shareholders, together with Nova's Target's Statement, also on or around 27 August 2007. Under this schedule, Toro is targeting completion of the Offer on or around 24 September 2007.

Financial and Legal Advisers

Toro's financial adviser in relation to the Offer is BurnVoir Corporate Finance Limited and legal advice is being provided by Finlaysons.

Greg Hall

Managing Director

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Appendix A

Offer Terms

The Takeover Offer and any contract resulting from acceptance by a Nova shareholder of the Takeover Offer will be subject to fulfillment of the following conditions:

- (a) **(Toro shareholder approval)** that between the Announcement Date and the end of the Offer Period the holders of ordinary shares in the issued capital of Toro meet and resolve by ordinary resolution for the purposes of ASX Listing Rule 10.1 to approve the issue by Toro to and the acquisition by Agincourt Resources Limited (AGC) of fully paid ordinary shares in the issued capital of Toro under the terms of the Offer if accepted by AGC.
- (b) **(Minimum acceptance):** that during, or by the end of the Offer Period:
 - i) Toro and its associates have relevant interests in at least 90% (by number) of the Nova Shares; and
 - ii) Toro and its associates acquire at least 75% (by number) of the Nova Shares that Toro offers to acquire under the Takeover Offer (whether under the Offer or otherwise) ; and
 - iii) Toro becomes entitled to compulsorily acquire all Nova Shares in accordance with Chapter 6A of the Corporations Act.
- (c) **(No regulatory action):** that, between the Announcement Date and the end of the Offer Period:
 - i) no preliminary or final decision, order or direction is made or issued by any Regulatory Authority;
 - ii) no action, proceeding or investigation is announced, commenced or threatened by any Regulatory Authority; and
 - iii) no application is made to any Regulatory Authority (other than by Toro or an associate of Toro), which is likely to or purports or threatens to restrain prohibit, impede or otherwise materially adversely affect the making of the Offer, the acquisition of the Nova Shares by Toro, the rights of Toro in respect of Nova and the Nova Shares or the continued operation of the businesses of Toro, Nova or their subsidiaries (other than any action or decision by or application to ASIC or the Takeovers Panel in exercise of the powers or discretions conferred by the Corporations Act). For the purposes of this condition, a Regulatory Authority means any court or governmental, semi-governmental, administrative, statutory, judicial, quasi-judicial or other regulatory body, authority or agency (including ASIC, ASX and any other securities exchange or private entity which exercises regulatory functions), whether in Australia or elsewhere.
- (d) **(No material adverse change):** that, between the Announcement Date and the end of the Offer Period:
 - i) no act, fact, matter, event or circumstance occurs, is announced, becomes public or otherwise becomes known to Toro, which has, will or is reasonably likely to result in a material adverse change in or in relation to Nova, a subsidiary of Nova or the assets, liabilities, structure, operation, business, financial or trading position or performance, profitability or prospects of Nova or its subsidiaries, other than any act, fact, matter, event or circumstance known to Toro or fairly disclosed in writing by Nova to Toro prior to the Announcement Date;
 - ii) Toro does not become aware that any document filed by or on behalf of Nova with any Regulatory Authority prior to the Announcement Date contains a material inaccuracy or is misleading (whether by omission or otherwise) in a material respect;
 - iii) without limiting paragraph (a), no person exercises or purports to exercise, or states an intention to exercise, any rights under any provision of any agreement or other instrument to which Nova or any subsidiary of Nova is a party, or by or to which Nova or any subsidiary of Nova or any of its assets may be bound or subject, which has or will or is reasonably likely to have a material adverse effect on Nova, a subsidiary of Nova or the

assets, liabilities, structure, operation, business, financial or trading position or performance, profitability or prospects of Nova or its subsidiaries, including as a result of:

- iv) any monies borrowed by Nova or any subsidiary of Nova being or becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or instrument;
 - v) any such agreement or other instrument being terminated or modified or any action being taken or arising there under;
 - vi) the interest of Nova or any subsidiary of Nova in any firm, joint venture, trust, corporation or other entity (or any arrangements relating to such interest) being terminated, modified or required to be transferred or redeemed; or
 - vii) the business of Nova or any subsidiary of Nova with any other person being adversely affected.
- (e) **(No material transactions):** that, except in accordance with any public announcement by Nova before the Announcement Date or as agreed by Toro, none of Nova nor any of its subsidiaries does any of the following between the Announcement Date and the end of the Offer Period:
- i) other than in the ordinary course of its or their business, purchases or otherwise acquires, sells or otherwise disposes of, or offers or agrees to purchase, acquire, sell or dispose of, any property or assets (or any right, title or interest therein) the total consideration for which, or value of which, exceeds or would exceed \$1,500,000 in aggregate;
 - ii) other than in the ordinary course of its or their business, enters into, or offers or agrees to enter into, any other agreement, arrangement, joint venture, partnership or other commitment of any kind which would require expenditure by Nova in cash or in kind, or the foregoing of revenue by Nova, of an amount which exceeds or would exceed \$1,500,000 in aggregate;
 - iii) declares or pays any dividends (other than in the ordinary course) or other distributions of profits or capital to any Nova shareholder;
 - iv) amends its constitution or the terms of issue of any shares, options or other convertible securities;
 - v) varies materially or terminates (or suffers termination) early of any contract or agreement entered into by Nova whereby the amount of expenditure incurred or to be incurred by Nova in performing its obligations thereunder or the amount of the benefit derived or to be derived thereunder by Nova exceeds \$500,000 in aggregate; or
 - vi) resolves or announces an intention to do any of the things referred to in paragraphs (a) to (e) above.
- (f) **(No Prescribed Occurrences):** that, between the Announcement Date and the end of the Offer Period, none of the events listed in sections 652C(1)(a) to (h) of the Corporations Act inclusive and 652C(2)(a) to (e) of the Corporations Act inclusive occur (other than the issue of Nova Shares pursuant to the exercise or conversion of options or other securities which had been issued and notified to ASX prior to the Announcement Date).
- (g) **(Stock and financial markets):** that, between the Announcement Date and the end of the Offer Period:
- i) the S&P/ASX Index 200 does not fall below 5,118 for a period of 10 or more consecutive ASX Business Days; or
 - ii) the spot price of uranium (as determined by Ux Consulting Company) does not fall below US\$102 per pound for a period of 10 consecutive Business Days.

Appendix B

Summary of Implementation Deed

The following is a summary only of the key terms of the Implementation Deed between Toro and Nova under which the parties agree to co-operate in relation to the necessary actions to facilitate the making of the Offer.

Conduct of Nova Business

Nova shall conduct its business in the ordinary course until the end of the Offer period (including not entering into any related party transaction or material transaction) and shall consult in good faith Toro in relation to material matters regarding the conduct of the Nova business.

Exclusivity Provisions

- (a) **Exclusivity** - Nova covenants and agrees with Toro that until the end of the Offer period:
 - i) **(no solicitation)** - neither Nova nor any of its, employees, officers or advisors or its associates that it controls **(Representatives)** will approach or solicit inquiries from, or initiate discussions with, any person except Toro in relation to a proposal for a takeover bid, scheme of arrangement, capital reconstruction, purchase of main undertaking or other similar reorganisation for or in relation to Nova **(Proposal)**; and
 - ii) **(no talk during bid period)** – neither Nova nor any of its Representatives will participate in any discussions or negotiations, provide any information or due diligence or take any other action to facilitate any such person making such a Proposal.
- (b) **Nova Director Fiduciary Duties** - Notwithstanding the restrictions in (a)(i) above, Nova will be permitted to respond to an unsolicited takeover bid or any other Proposal where, in the opinion of the Nova Board, failing to respond would constitute a breach of directors' fiduciary or statutory obligations to Nova having received written advice from external legal advisors to that effect, and Nova gives Toro prior written notice of the proposed recipient and Proposal.
- (c) **Notification to Toro** - Nova shall promptly notify Toro of the specific details of any third party contact Nova receives relating to a Proposal during the Period (including the identity of the third party and the nature of the Proposal) except where, relying on paragraph above, Nova is in discussions with a third party and is bound by confidentiality obligations in respect of those discussions.

Break fees

- (a) **Nova Break Fee Payment** - Nova shall pay a break fee of \$2.3 million (exclusive of GST) **(Break Fee)** to Toro on the first to occur of:
 - i) **(Higher bid)** Nova or a third party announces or proposes a takeover bid, scheme of arrangement, capital reconstruction, sale of main undertaking or other similar transaction for or in relation to Nova (Third Party Proposal) which has been announced, or received by Nova (or any of its Representatives) before the Takeover Offer closes or lapses and, at any time before the date 6 months after the date of this deed the person announcing, making or varying the Third Party Proposal:

- acquires (together with its associates) a relevant interest in at least 50.1% of the issued ordinary shares of Nova; or
- acquires an unconditional right to purchase the main undertaking or otherwise acquires control of the main undertaking of Nova,

For the avoidance of doubt this clause shall survive termination of this deed and be enforceable by Toro notwithstanding that the change in recommendation clause below may apply or have been invoked;

ii) **(Change in recommendation)** the board of directors of Nova or any director of Nova changes their recommendation regarding the Offer, other than as a result of:

- an independent expert engaged by Nova concluding at any time during the currency of the Offer that the Offer is not fair and reasonable to Nova shareholders; or
- a Material Adverse Change in relation to Toro; or
- the trigger of the conditions to the Offer relating to movements in the share price index and the uranium price.

(b) **Toro Break Fee Payment** - Toro shall pay a break fee of \$2.3 million (exclusive of GST) (**Break Fee**) to Nova on the first to occur of:

i) Toro does not satisfy its obligation to make the Offer under clause 2 other than as a result of:

- a Material Adverse Change in relation to Nova; or
- the occurrence of a matter or thing described as a defeating condition before Toro makes the Offer.

ii) Toro withdraws the Offer for any reason other than:

- an independent expert engaged by Toro concluding that the proposal to issue Oxiana with Toro shares as a result of its acceptance of the Offer is not fair and reasonable to Toro shareholders;
- a Material Adverse Change in relation to Nova;
- by reason of a defeating condition attached to the Offer not being fulfilled;

iii) Any Toro director fails to recommend to Toro shareholders that they vote in favour of any resolution required to implement the Offer or change their recommendation so that they no longer recommend voting in favour of such resolution prior to its passage, other than as a result of:

- an independent expert engaged by Toro concluding that the proposal to issue Oxiana with Toro shares as a result of its acceptance of the Offer is not fair and reasonable to Toro shareholders;
- a Material Adverse Change in relation to Nova;
- by reason of a defeating condition attached to the Offer not being fulfilled;

- (c) **Reasonable Compensation** - Nova and Toro agree that the Break Fee is based on an estimate of, and in reimbursement for, Toro's and Nova's reasonable costs (as the case may be), including:
- i) commitment fees and other associated financing costs incurred in connection with the Offer;
 - ii) legal fees and other professional advisory fees and disbursements in connection with due diligence by the parties and the Offer; and
 - iii) internal costs referable to the time spent by the parties' executives and senior management in connection with:
 - evaluation of the commercial feasibility of the Offer;
 - negotiation of this deed and the terms of the Offer; and
 - execution of the Offer.

Termination Right

Either party may terminate this deed if:

- (a) a majority of Nova directors withdraw their recommendation in favour of the Offer for any reason or Nova enters into any agreement, arrangement or understanding to support, pursue or effect a Third Party Proposal;
- (b) the other party is and remains in material breach of this deed for at least 7 days after notice of such breach has been given to it by the party not in breach;
- (c) the Offer is permanently restrained or prohibited by a court or government or regulatory agency; or
- (d) the Offer closes or expires without becoming unconditional or Toro withdraws the Offer for any reason

but no such termination shall extinguish, prejudice or limit any obligation of a party expressed or intended to survive termination of this deed or any liability of a party accruing prior to termination including a liability of either party to pay the break fee to the other party in accordance with this deed.

Appendix C

Summary of Pre-Bid Acceptance Deeds

The following is a summary only of the key terms of the Pre-Bid Option Deed between Toro and the following shareholders of Nova (each a **Pre-Bid Counterparty**):

- (a) The Merlin Superannuation Fund;
- (b) Bedivere Holdings Pty Limited;
- (c) Kumbhalgarh Pty Limited; and
- (d) Braidwood Investments WA Pty Limited.

under which:

- (a) Toro intends to make the Offer and each Pre-Bid Counterparty intends to participate in the Offer;
- (b) Each Pre-Bid Counterparty has agreed to grant to Toro an option to acquire from the Pre-Bid Counterparty that party's Nova shares (**Option Shares**) on the terms and conditions of the Pre-Bid Option Deed.

Option

- (a) Call Option
 - i) Each Pre-Bid Counterparty grants to Toro the right to require the Pre-Bid Counterparty to sell to Toro that party's Option Shares for the Purchase Consideration.
 - ii) The Option may only be exercised during the Option Period in respect of all the Option Shares, if:
 - Toro has not waived the 90% minimum acceptance condition; or
 - Toro has waived the 90% minimum acceptance condition, when all other ordinary shares in Nova in which Toro has a relevant interest are aggregated with the Option Shares, equals 80% or more of the shares in Nova.
- (b) Lapse of Option
 - i) At the end of the Option Period, the Option, if not exercised, lapses.
 - ii) If prior to the exercise of the Option a Higher Alternative Proposal is announced, the Pre-Bid Counterparty may by notice in writing to Toro terminate the Option, not later than 10 Business Days after the date of the announcement of the Higher Alternative Proposal.
 - iii) If the Offer is not publicly announced by Toro within 5 Business Days after the date of the Pre-Bid Option Deed, the Option lapses.
 - iv) If the Option has not previously lapsed or been exercised the Option lapses at 5pm Adelaide time on the date which is 180 days after the date of the Pre-Bid Option Deed.
- (c) Share Sale Agreement - Upon Toro giving an Exercise Notice, there shall be constituted between Toro and the Pre-Bid Counterparty a contract whereby the Pre-Bid Counterparty must sell to Toro all the Option Shares for the Purchase Consideration.

(d) Toro Shares

- i) Toro will immediately upon the issue of the Purchase Consideration apply for the Toro Shares comprising the Purchase Consideration to be granted quotation on the ASX.
- ii) The Pre-Bid Counterparty will accept the Toro Shares issued by way of Purchase Consideration.
- iii) Toro must procure that all the Toro Shares comprising the Purchase Consideration will upon their issue be immediately able to be freely offered for sale and sold, without the need for disclosure to investors under, and for the purposes of, Part 6D.2 of the Corporations Act.

Further Call Option

If the Pre-Bid Counterparty terminates the Option under the Lapse of Option clause and within 10 Business Days after the date of announcement of a Higher Alternative Proposal Toro increases the Offer to a value which at least matches the value of the Higher Alternative Proposal;

The Pre-Bid Counterparty irrevocably grants to Toro a call option to acquire the Option Shares at this increased Offer value.

Restrictions on Dealing in Option Shares

The Pre-Bid Counterparty undertakes that it will not, on and from the date of the Pre-Bid Option Deed up to and including the Option End Date or if the Pre-Bid Counterparty terminates the Option under the Lapse of Option clause, up to and including the expiry of the period of 10 Business Days referred to in the Further Call Option clause without Toro increasing the Offer in accordance with that clause, sell, assign, transfer, encumber or otherwise dispose of any of the Option Shares or agree to do so (including through creation of a security interest or the acceptance of any other takeover offer made in respect of the Option Shares) other than as permitted by the Pre-Bid Option Deed or the Offer.

Rights in Relation to Option Shares

- (a) With effect from the date of the Offer, the Pre-Bid Counterparty grants Toro an irrevocable proxy in respect of the Option Shares to do all or any of the following things and exercise the following rights that the Pre-Bid Counterparty could do or exercise in relation to the Option Shares:
 - i) exercise all voting rights in relation to the Option Shares at any meeting of Nova Shareholders or to pass any resolution of the Nova Shareholders;
 - ii) appoint a proxy or proxies to attend and vote in the manner directed by Toro in relation to the Option Shares at any meeting of Nova Shareholders or to pass any resolution of Nova Shareholders; and
 - iii) consent to the convening of general meetings of Nova by notice shorter than that otherwise required; and
- (b) the Pre-Bid Counterparty acknowledges and agrees:
 - i) that in exercising the powers conferred on Toro as listed above, Toro and each of its directors and nominees is entitled to act in the interests of Toro; and
 - ii) to do all such acts, matters and things that Toro may require to give effect to this clause (including the execution of a written form of proxy which complies in all respects with the constitution of Nova or the

execution of a written form appointing a person nominated by Toro as the Pre-Bid Counterparty's representative pursuant to section 250D of the Corporations Act) if requested by Toro.

- (c) the Pre-Bid Counterparty undertakes to Toro that it will:
- i) not itself attend or vote at meetings of members of Nova in respect of the Option Shares nor take any action which would invalidate any appointment pursuant to this clause; and
 - ii) forward any notices of meeting of Nova members received by the Pre-Bid Counterparty on or after the date of the Offer to Toro within a reasonable time of receipt of such notices.