

By electronic lodgement

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Our ref AAVK/0097458-0000001 AU:8086838.1

31 January 2018

Dear Sir/Madam

AJ Lucas Group Limited – Notice of change of substantial holding

On behalf of Kerogen Investments No. 1 (HK) Limited (**Kerogen**) we enclose a copy of Kerogen's Form 604 Notice of change of interests of substantial shareholder in relation to AJ Lucas Group Limited.

Yours sincerely

James Nicholls
Senior Associate

Encl.

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme AJ Lucas Group Limited (AJL)

ACN/ARSN 060 309 104

1. Details of substantial holder (1)

Name Kerogen Investments No.1 (HK) Limited (Kerogen Investments), Kerogen General Partner Limited (Kerogen) and each of the entities listed in "Annexure A" (Kerogen Group)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

31/01/2018

The previous notice was given to the company on 29 / 05 / 17

The previous notice was dated 29 / 05 / 17

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (Shares)	320,806,301	59.38%	399,942,649	54.26% (based on 737,030,064 Shares on issue). Further Shares are yet to be issued under the retail component of AJL's accelerated non-renounceable entitlement offer launched on 19 January 2018 (ANREO).

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
31/01/2018	Kerogen Investments	Change in voting power of Kerogen Investments as a result of the impact of the institutional placement, which was also launched on 19 January 2018 and the ANREO. Kerogen Investments was issued 57,134,664 Shares under the institutional component of the ANREO, as it committed to do so under a subscription agreement dated 19 January 2018 (a copy of which is attached as Annexure B).	A\$0.32 per Share	57,134,664 Shares	57,134,664
31/01/2018	Kerogen (in its capacity as general partner of the Kerogen Energy Fund LP (Kerogen Fund)) and each member of the Kerogen Group	Each entity is an associate of and/or controls Kerogen Investments and as such has a relevant interest under section 608(3) of the Corporations Act.	As above	As above	As above

4. Present relevant interest

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Kerogen Investments	Kerogen Investments	Kerogen Investments	Relevant interest under section 608(1)(a) of the Corporations Act as the registered holder of Shares.	399,942,649 Shares	54.26%
Kerogen (in its capacity as general partner of the Kerogen Fund) and each member of the Kerogen Group	As above	As above	Each entity is an associate of and/or controls Kerogen Investments and as such has a relevant interest under section 608(3) of the Corporations Act.	As above	As above

6. Changes in association

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

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

7. Addresses

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

Name	Address
Kerogen	Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
Each of the persons listed in Annexure A	See Annexure A

Signature

print name Julian Ball

capacity Director

sign here

date 31 / 01 / 2018

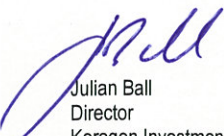
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in Section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder in unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in the Form 604 - Notice of Change of Interests of Substantial Holder lodged by Kerogen Investments.



Julian Ball
Director
Kerogen Investments No.1 (HK) Limited
Date: 31 January 2018

Name	Address
Kerogen Investments No.1 (HK) Limited	4802 Cheung Kong Centre, 2 Queen's Road Central, Hong Kong
Kerogen Investments Holding Limited	Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
Kerogen General Partner Limited	Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
Kerogen Capital Limited	Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
Kerogen Holding Limited	171 Main Street, Road Town, Tortola VG1110, British Virgin Islands
Jason Cheng	4802 Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong
Ivor Orchard	4802 Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong

Annexure B

This is Annexure B of 16 pages referred to in the Form 604 - Notice of Change of Interests of Substantial Holder lodged by Kerogen Investments.

This Annexure B is a true copy of the original document.



Julian Ball
Director
Kerogen Investments No.1 (HK) Limited
Date: 31 January 2018

AJ Lucas Group Limited
Kerogen Investments No 1 (HK) Limited

Subscription Agreement

EXECUTION VERSION

Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia
T +61 2 9230 4000
F +61 2 9230 5333
www.allens.com.au

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This Agreement is made on 19 January 2018

Parties

- 1 **AJ Lucas Group Limited** (ACN 060 309 104) of Level 6, 1 Elizabeth Plaza, North Sydney, NSW, 2060 (the **Company**).
- 2 **Kerogen Investments No 1 (HK) Limited** of 4802 Cheung Kong Center, 2 Queen's Road Central, Hong Kong (the **Subscriber**).

Recitals

- A The Company will undertake the Placement and the Entitlement Offer.
- B Neither the Placement nor the Entitlement Offer will be underwritten.
- C The Subscriber has agreed to subscribe in full for its Entitlement under the Entitlement Offer on the terms of this Agreement.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply in this Agreement unless the contrary intention appears or the context otherwise requires.

Aggregate Subscription Amount means A\$18,283,092.48, equivalent to the number of Subscription Shares multiplied by the Offer Price.

Allotment Time means the time at which the Subscription Shares are allotted.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, its related bodies corporate (as defined in the Corporations Act), or the financial market operated by ASX Limited.

Authorisation means:

- (a) an authorisation, consent, license, declaration, approval, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment of any of the above.

Business Day means a day on which the banks are open for trading in Sydney, Australia, other than a weekend.

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

Debt Facility Agreement means the facility agreement dated 17 October 2013 between, among others, the Company and the Subscriber, as amended on 22 June 2016.

Entitlement means the pro rata right of a Shareholder to be issued Shares pursuant to the Entitlement Offer.

Entitlement Offer means an accelerated non-renounceable entitlement offer at the Entitlement

Offer Ratio and at the Offer Price.

Entitlement Offer Ratio means one (1) new Share for every six (6) Shares.

Governmental Agency means any:

- (a) government or governmental, semi-governmental or judicial entity or authority; or
- (b) minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government.

It also includes any regulatory organisation established under statute or any stock exchange.

Listing Rules means the Listing Rules of ASX as waived or modified by ASX in respect of the Company or the Entitlement Offer in any particular case.

Offer Price means A\$0.32 per Share.

Placee means a Professional or Sophisticated Investor that has agreed to acquire Shares under the Placement.

Placee Shareholder means a Placee that is a Shareholder prior to receiving an offer to participate under the Placement.

Placement means an issuance of Shares at the Offer Price to Placees without disclosure.

Professional or Sophisticated Investor means a category of investor under sections 708(8) or 708(11) of the Corporations Act to whom an offer of a body's securities can be made without disclosure.

Retail Overallocation Facility means a facility under which Shareholders participating under the retail component of the Entitlement Offer may elect to apply for additional Shares in excess of their Entitlements.

Settlement Time means the time of settlement of the accelerated institutional component of the Entitlement Offer, which is expected to be on or around 30 January 2018.

Shareholder means a holder of one or more Shares.

Shares means fully paid ordinary shares in the capital of the Company.

Signing Date means the date on which this Agreement is signed by the parties.

Subscription Shares means 57,134,664 Shares, being the number of Shares that is equal to the Subscriber's full Entitlement under the Entitlement Offer.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply in interpreting this Agreement unless the contrary intention appears or the context otherwise requires.

- (a) The singular includes the plural and the converse.
- (b) A gender includes all genders.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (e) A reference to a **clause** is a reference to a clause of this Agreement.
- (f) A reference to time is a reference to Sydney time.

- (g) A reference to a party to this Agreement or another agreement or document includes the party's successors and substitutes or assigns.
- (h) A reference to any agreement or document is to the agreement or document as amended, novated, supplemented, varied or replaced from time to time, except to the extent prohibited by this Agreement.
- (i) A reference to legislation or to a provision of legislation includes a modification or re-enactment of or substitution for it and a regulation or statutory instrument issued under it.
- (j) A reference to **dollars** and **\$** is a reference to the lawful currency of Australia.
- (k) A reference to **writing** includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.
- (l) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (m) A reference to includes or including means includes, without limitation, or including, without limitation, respectively.
- (n) Unless stated otherwise, one provision does not limit the effect of another.
- (o) All obligations in this Agreement or any other document are to be performed duly and punctually.

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 preceding Business Day.

2 Agreement to Subscribe

The Subscriber agrees to subscribe for the Subscription Shares and the Company agrees to issue, the Subscription Shares to the Subscriber in accordance with clause 3.

3 Subscription and settlement

3.1 Subscription

Subject to clauses 5 and 8, in consideration for the Subscriber applying for the Subscription Shares under the Entitlement Offer and paying the Aggregate Subscription Amount to the Company by the Settlement Time in accordance with clause 3.2, the Company must issue the Subscription Shares to the Subscriber pursuant to the Entitlement Offer.

3.2 Settlement

Subject to clauses 5 and 8, settlement of the Subscription Shares will take place at the Settlement Time and the Subscriber will satisfy its payment obligation for the Aggregate Subscription Amount under clause 3.1, by way of a set-off against existing debt amounts owed to the Subscriber by the Company pursuant to the Debt Facility Agreement.

3.3 Agreement to serve as application

This Agreement serves as an application by the Subscriber to subscribe for the Subscription Shares in accordance with clause 3.1 and, accordingly it will not be necessary for the Subscriber to provide a separate (additional) application in respect of its Entitlement.

3.4 Quotation

Subject to clauses 5 and 8, the Company must apply for quotation of the Subscription Shares on ASX at its own cost within one Business Day of the Subscriber complying with clause 3.1 above.

4 Rights attaching to Subscription Shares

The Subscription Shares will rank equally in all respects with the existing Shares on issue when the Subscription Shares are issued.

5 Conditions to the subscription

Clause 3 will not bind the parties and the Subscriber shall have no obligation to subscribe for the Subscription Shares nor to pay the Aggregate Subscription Amount unless the Company implements the Entitlement Offer and the Placement in accordance with the following terms.

- (a) The Company must not issue less than 40,000,000 Shares, or more than 70,500,050 Shares, under the Placement.
- (b) The Company must not issue any Shares to Placees under the Placement prior to the later of:
 - (i) the Settlement Time; and
 - (ii) the record date in respect of the retail component of the Entitlement Offer;
- (c) Each Placee must not participate under the institutional component of the Entitlement Offer in respect of any Shares issued to them under the Placement.
- (d) Subject to clause 5(c), prior to the announcement of the Entitlement Offer, the Company receives confirmation from Patersons Securities, the lead manager appointed to the Placement, that each Placee Shareholder has provided a binding commitment to subscribe for its full Entitlement under the accelerated institutional component of the Entitlement Offer.
- (e) The Company announces that it is formally proceeding with the Entitlement Offer at the Entitlement Offer Ratio and the Offer Price, as first disclosed to the market in its ASX announcement of 5 January 2018, as soon as possible and, in any event within 5 Business Days of the Signing Date.
- (f) The offer documentation to be sent to Shareholders in respect of the Entitlement Offer must:
 - (i) not contain terms and conditions that are inconsistent with the provisions of this clause 5; and
 - (ii) include express statements consistent with the following:
 - (A) none of the Placees may participate under the retail component of the Entitlement Offer in respect of any Shares issued to them under the Placement;
 - (B) the Company will not issue any shortfall under the Entitlement Offer to any person other than a Shareholder that has elected to participate under the Retail Overallocation Facility; and
 - (C) no more than 2,000,000 Shares may be made available to Shareholders under the Retail Overallocation Facility.

6 Undertaking

The Company undertakes to adhere to and not act inconsistently with each of the statements to be included in the offer document under clause 5(f).

7 Representations and Warranties

7.1 Validity of Agreement

Each party represents and warrants to the other party that each of the matters set out in part 1 of schedule 1 is true, accurate and not misleading.

7.2 The Company

The Company represents and warrants to the Subscriber that each of the matters set out in part 2 of schedule 1 is true, accurate and not misleading.

7.3 The Subscriber

The Subscriber represents and warrants to the Company each of the matters set out in part 3 of schedule 1 is true, accurate and not misleading.

7.4 Independent

Each of the paragraphs set out in schedule 1 shall be construed independently and no paragraph shall be limited by implications arising from any other paragraph.

7.5 Reliance

Each party acknowledges that the other party is entering into this agreement in reliance on the representations, warranties and undertakings in this clause 5.

7.6 Notice of breach

- (a) The Company undertakes to the Subscriber that it will notify the Subscriber as soon as practicable after it becomes aware of a breach of any representation or warranty under clause 7.1 relating to it or of any representation or warranty under clause 7.2 or any undertaking given by it in this Agreement.
- (b) The Subscriber undertakes to the Company that it will notify the Company as soon as practicable after it becomes aware of a breach of any representation or warranty under clause 7.1 relating to it or of any representation or warranty under clause 7.3 or any undertaking given by it in this Agreement.

7.7 Repetition

Each representation and warranty given by a party under this clause 5 shall be deemed to have been repeated by that party on each day from the Signing Date until the Allotment Time as if made with respect to the facts and circumstances then existing.

8 Termination

8.1 Automatic termination

In the event that the Company withdraws or terminates the Entitlement Offer before the Settlement Date, this Agreement will terminate with immediate effect without a requirement for notice by either party.

8.2 Termination by the Subscriber

The Subscriber may immediately terminate its obligations under this Agreement prior to the issue of any Subscription Shares by written notice to the Company if:

- (a) the Company fails to perform or observe any of its material obligations under this Agreement;

- (b) the representations made by the Company to the Subscriber are not true and correct or are misleading in any material respect; or
- (c) the Company is placed into insolvency, an order for the winding up of the Company has been made, the Company has been placed into administration or the Company's issue of the Subscription Shares or carrying out the Entitlement Offer would be a breach of any applicable law, regulation or ordinance.

8.3 Termination by the Company

The Company may terminate its obligations under this Agreement any time prior to the issue of any Subscription Shares by written notice to the Subscriber if:

- (a) the Subscriber fails to perform or observe any of its material obligations under this Agreement, including a failure to implement any part of clause 5 or comply with clause 6;
- (b) the representations made by the Subscriber to the Company are not true and correct or are misleading in any material respect; or
- (c) the Subscriber is placed into insolvency, an order for the winding up of the Subscriber has been made, the Subscriber has been placed into administration or the Company's issue of the Subscription Shares or carrying out the Entitlement Offer would be a breach of any applicable law, regulation or ordinance.

8.4 Effect of termination

If this Agreement is terminated under this clause 8:

- (a) this Agreement will be null and void and of no effect other than clause 9.1; and
- (b) each party retains the rights it has against the other in respect of any breach of this Agreement occurring before termination, and no such termination shall relieve any party from any liability for any damages for breach of this Agreement.

9 General

9.1 Costs

Each party must bear its own costs arising out of the negotiation, preparation and execution of this Agreement.

9.2 Governing law

This Agreement is governed by the laws of New South Wales, Australia. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there, and agree that they will not object to the venue or claim that the relevant action or proceedings have been brought in an inconvenient forum.

9.3 GST

- (a) Terms used in this clause 9.3 have the same meaning as the meaning given to those terms in the A New Tax System (Goods and Services Tax) Act 1999 (Cth) and related imposition Acts. GST Amount means in relation to a Taxable Supply the amount of GST payable by the supplier on that Taxable Supply.
- (b) If GST is payable on a Taxable Supply by a party (**Supplier**) on a supply it makes under or in connection with this Agreement, the party providing the Consideration for that Taxable Supply (**Recipient**) must also pay the GST Amount as additional Consideration. No payment is required until the supplier has provided a Tax Invoice. This clause does

not apply to the extent that the Consideration for the Taxable Supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

- (c) If the Recipient fails to make the payment of an amount in accordance with this clause 9.3, the Recipient must pay to the Supplier (or the representative member liable for the GST on the relevant supply under the GST Act) on demand the amount of any loss, cost expense, penalty, fine, interest, fee or other amount to which the Supplier (or the representative member liable for such amount,) becomes liable as a direct result of the Recipient's failure to make such payment. It will not be a defence to any claim against the Recipient that the Supplier (or the representative member liable for such amount) has failed to mitigate damages by paying an amount of GST when it fell due under the GST Law.
- (d) Any reference in the calculation of Consideration or of any indemnity, reimbursement or similar amount to a cost, expense or other liability incurred by a party, must exclude the amount of any Input Tax Credit entitlement of that party in relation to the relevant cost, expense or other liability.
- (e) If an adjustment event occurs in relation to a supply made under or in connection with this Agreement, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties. The supplier will promptly issue an adjustment note to the recipient in respect of the adjustment event.
- (f) This clause 9.3 will continue to apply after expiration or termination of this Agreement.

9.4 Confidentiality

- (a) Subject to paragraph (b) and clause 9.5, each party must keep the contents and existence of this Agreement (and all books, documents and information made available to that party for the purposes of entering into this Agreement or in the course of the performance of this Agreement) confidential, and must not disclose any information to any other person without the written consent of the other party.
- (b) The previous paragraph (a) will not apply in the following circumstances:
 - (i) any disclosure required by law, a court or Governmental Agency provided that, to the extent practicable and unless prevented by law, the disclosing party has provided a copy of the relevant disclosure to the other party prior to lodgement and taken into account any comments of the other party in good faith and acting reasonably;
 - (ii) disclosure to solicitors, barristers or other professional advisers under a duty of confidentiality;
 - (iii) disclosure to a banker or other financial institution relevant to a party, to the extent required for the purpose of raising funds or maintaining compliance with credit arrangements; and
 - (iv) if the information is or becomes part of the public domain otherwise than through a breach of obligation of confidentiality under this Agreement.

9.5 Public announcements

- (a) Neither party will make any public announcements or statements to the media in relation to this Agreement or the subscription for the Subscription Shares by the Subscriber except in accordance with the prior written approval of the other, which approval will not be unreasonably withheld or delayed.

- (b) Nothing in this clause 9.5 prevents any disclosure by either party to the extent that it is required by law, regulation, legal process, order of any Governmental Agency or the rules of an applicable securities exchange.

9.6 Notices

Any notice, communication, consent or other document authorised or required to be given or served under this Agreement:

- (a) must be in writing;
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or email address below or the address or email address last notified by the intended recipient to the sender after the date of this Agreement:

to the Company: Attention: Austen Perrin
 Address: Level 6, 1 Elizabeth Plaza
 North Sydney, NSW
 Australia
 Email: austen.perrin@lucas.com.au

with a copy (such
 copy not
 constituting
 notice) to: **Allens Linklaters**
 Attention: Julian Donnan
 Address: Level 4, Deutsche Bank Place
 Cnr Hunter and Phillip Street
 Sydney NSW 2000
 Australia
 Email: Julian.Donnan@allens.com.au

to the Subscriber: Attention: Julian Ball
 Address: 4802 Cheung Kong Center, 2 Queen's
 Road Central, Hong Kong
 Email: julian.ball@kerogencap.com

with a copy (such
 copy not
 constituting
 notice) to: **Allen & Overy**
 Attention: Aaron Kenavan
 Address: Level 25
 85 Castlereagh Street
 Sydney NSW 2000
 Australia
 Email: Aaron.Kenavan@allenoverly.com

- (c) will be taken to have been duly given or made:
- (i) in the case of delivery in person when delivered at the above address;
- (ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
- (iii) in the case of email, on the earlier of:

- (A) when the sender receives an automated message from the email system of the intended recipient confirming delivery; and
- (B) three hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that three hour period, an automated message that the email has not been delivered,

but if delivery or receipt is later than 5 pm (local time) on a day on which business is generally carried on in the place to which the communication is sent, it will be taken to have been duly given or made at the commencement of business on the next day on which business is generally carried on in the place.

9.7 Rights Personal

Neither party may assign, transfer or in any other manner deal with its rights under this Agreement without the prior written agreement of the other party.

9.8 No waiver

No acquiescence, waiver or other indulgence granted by a party to any other party will in any way discharge or relieve that other party from any of its other obligations under this Agreement.

9.9 Severability

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

9.10 Extent of obligations

If any payment under this Agreement becomes void by any statutory provision or otherwise, the obligations of the party that made the payment will be taken not to have been discharged in respect of that payment and the parties shall be restored to the rights which each respectively would have had if that payment had not been made.

9.11 Entire agreement

This Agreement contains the entire agreement of the parties with respect to its subject matter. It sets out the only conduct relied on by the parties and supersedes all earlier conduct by the parties with respect to its subject matter.

9.12 Further assurances

Each party must do all things necessary to give full effect to this Agreement and the transactions contemplated by this Agreement.

9.13 No Merger

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

9.14 Counterparts

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

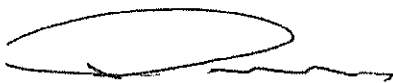
Subscription Agreement

Allens & Linklaters

Each attorney executing this Agreement (if any) states that he or she has no notice of revocation or suspension of his or her power of attorney.

EXECUTED as an agreement.

EXECUTED by AJ Lucas Group Limited in
accordance with section 127 of the
Corporations Act 2001 (Cth) by:



Signature of director
PHILLIP ARNAU

Name



Signature of director/secretary
MARCIN SWIERKOWSKI

Name

EXECUTED by Kerogen Investments No 1
(HK) Limited by its duly authorised signatories:

Signature of authorised signatory

Name

Signature of authorised signatory

Name

Execution

Subscription Agreement

Allens < Linklaters

Each attorney executing this Agreement (if any) states that he or she has no notice of revocation or suspension of his or her power of attorney.

EXECUTED as an agreement.

EXECUTED by **AJ Lucas Group Limited** in accordance with section 127 of the *Corporations Act 2001 (Cth)* by:

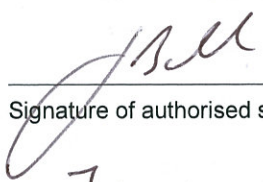
Signature of director

Signature of director/secretary

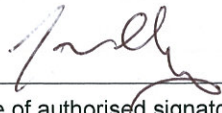
Name

Name

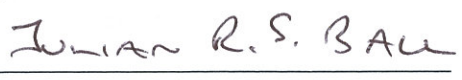
EXECUTED by **Kerogen Investments No 1 (HK) Limited** by its duly authorised signatories:



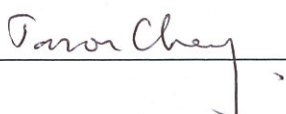
Signature of authorised signatory



Signature of authorised signatory



Name



Name

Execution

Schedule 1

Warranties

Part 1: The Parties

- (a) **(status)**: It is a company limited by shares under the laws of the place of its incorporation.
- (b) **(capacity)** It has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates including in the case of the Company, the Entitlement Offer.
- (c) **(corporate authority)** It has taken all corporate action that is necessary or desirable to authorise its entry into this Agreement.
- (d) **(Authorisation)** It holds each Authorisation that is necessary to:
 - (i) execute this Agreement;
 - (ii) ensure that this Agreement is legal, valid, binding and admissible in evidence;
 - (iii) enable it to properly carry on its business; and
 - (iv) it is complying with any conditions to which any of these Authorisations is subject.
- (e) **(Agreement effective)** This Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms subject to any necessary stamping or registration.

Part 2: The Company

- (f) **(Shareholder approval)** The Company is not required to obtain under the Corporations Act or the Listing Rules the approval of its shareholders in relation to the Entitlement Offer (including the issue of the Subscription Shares to the Subscriber).
- (g) **(Subscription Shares)**
 - (i) the Subscription Shares will be validly issued;
 - (ii) the Subscription Shares will rank equally in all respects with the existing ordinary shares of the Issuer on issue;
 - (iii) the Subscription Shares will have the rights set out in the Constitution;
 - (iv) the Company has the ability to issue the Subscription Shares free from all encumbrances and applicants for the Subscription Shares will receive good, valid and incontestable title to the Subscription Shares free from any encumbrance; and
 - (v) the Subscription Shares will have no restriction on their issue or transfer other than in the manner contemplated by this Agreement.
- (h) **(conduct)** The Company has not engaged in, nor will it engage in, conduct that is misleading or deceptive in a material respect or which is likely to mislead or deceive in a material respect in connection with the offer and issue of the Subscription Shares or the offer and issue of Shares under the Entitlement Offer.
- (i) **(disclosure obligations)** The Company is not in breach of, and will not before the Settlement Time breach Listing Rule 3.1 or Chapter 6CA of the Corporations Act or sections 708AA(2)(f) and 708AA(7) of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

- (j) **(No suspension for more than 5 days)** The Shares will be quoted securities at the time the Entitlement Offer is made and trading in the Shares on ASX will not be suspended for more than a total of 5 days during the period of 12 months before the day on which the Entitlement Offer is made.
- (k) **(no contravention)** ASIC has not made a determination for contravention by the Company within the previous 12 months nor will it make a determination within the 12 months before the day on which the Entitlement Offer is made of any of the provisions listed in section 708AA(3) of the Corporations Act.
- (l) **(Listing Rules)** The issue of the Subscription Shares and the issue of Shares under the Entitlement Offer will not contravene the Listing Rules as waived in respect of the Company and the Entitlement Offer.
- (m) **(Capital raising structure)** If the Company proceeds with the Placement and the Entitlement Offer, the terms and conditions on which the Placement and the Entitlement Offer proceed, and the offer documentation in respect of the Placement and the Entitlement Offer, are not inconsistent with the provisions of clause 5 of this Agreement.

Part 3: The Subscriber

- (n) **(Status of Investor)** The Subscriber is:
 - (i) a Professional or Sophisticated Investor;
 - (ii) a person to whom the Subscription Shares may lawfully be offered and issued in compliance with applicable laws without lodgement, registration or other formality or filing with or by a Governmental Agency, including Australia's Foreign Investment Review Board; and
 - (iii) outside the United States and is subscribing for the Subscription Shares in an "offshore transaction" (as defined in Rule 902(h) of Regulation S under the U.S. Securities Act of 1933 (**Regulation S**)) and is not purchasing the Shares as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) of Regulation D under the Securities Act) or as a result of any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S).