



Call Option Deed

Energy Action Limited
Moss Capital Pty Limited

Greenwich Legal Services Pty Ltd
Level 11, 50 Margaret Street, Sydney NSW 2000 | Tel: + 61 2 8197 2222 Fax: + 61 2 9290 2707
GPO Box 4474, Sydney NSW 2001 | www.greenwichlegal.com.au

Call Option Deed

Date

Parties

Name	Address / Details	
1. ENERGY ACTION LIMITED (ACN 137 363 636)	Suite 2, Level 11, 56 Station Street, PARRAMATTA, NSW 2150	Grantor
2. MOSS CAPITAL PTY LIMITED (ACN 135 588 224)	Level 26, 135 King Street, SYDNEY, NSW 2000	Grantee

Recitals

- I. The Grantee and Grantor have executed an engagement letter dated on or around the date of this Deed under which the Grantee is engaged by the Grantor to provide advice to and assist the Grantor to achieve an initial public offering of the shares in the Grantor (*Engagement Letter*).
 - II. Part of the consideration payable by the Grantor for the services provided by the Grantee under the Engagement Letter is the grant to the Grantee of a Call Option to acquire 200,000 Shares on the terms of this Deed.
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AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

The following definitions apply unless the context requires otherwise.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Business Day means a week day on which banks are open in Sydney, New South Wales.

Call Option means the call option granted under Clause 3.

Condition means a condition in Clause 2.1 to the grant of the Call Option

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

Escrow Agreement means the Voluntary Escrow Agreement between Energy Action Limited, Moss Capital Pty Ltd and others dated on or around the date of this Deed.

Encumbrance means mortgage, charge, lien, security interest, other encumbrance and the right of any other person of any kind and however arising.

Energy Action Limited means Energy Action Limited ACN 137 363 636, a company that will apply, within seven days of the date of the Prospectus, to be listed on the Australian Securities Exchange.

Engagement Letter means the engagement letter referred to in the Recitals.

Listing Rules means the listing rules of the ASX.

Option Period means the period commencing on the date of the grant of the Call Option and ending at 5 pm (Sydney time) on 30 September 2014 (or if that day is not a Business Day, the next Business Day).

Option Price means for each and any exercise of the Call Option, the number of Shares that the Grantor is required by the notice of the exercise given under clause 7.1 to issue, multiplied by the Share Price.

Released Shares has the same meaning it is given in the Escrow Agreement.

Reorganisation includes, in relation to Energy Action Limited:

- (a) every issue by way of capitalisation of profits or reserves or by way of rights;
- (b) every consolidation or subdivision or reduction of capital;
- (c) every other reconstruction or adjustment relating to Energy Action Limited's capital (or to any shares, stock or securities derived from that capital); and
- (d) any amalgamation, reconstruction or other reorganisation affecting Energy Action Limited's capital (or any units, stock or securities derived from that capital).

Security has the meaning given in Chapter 19 of the Listing Rules.

Share means a fully paid ordinary share in the capital of Energy Action Limited (ACN 137 363 636).

Share Price means, subject to Clause 12, 13 and 14, \$1.20 and represents the price of each Share issued pursuant to an exercise of the Call Option.

1.2. Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) A gender includes all genders.

- (c) If 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 or Annexure is a reference to a clause of, or annexure to this Deed.
- (f) A reference to a Deed or document (including, without limitation, a reference to this Deed) is to the Deed or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document.
- (g) A reference to a party to this Deed or another agreement or document includes the party's successors and permitted substitutes or assigns (and, where applicable, the party's legal personal representatives).
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to conduct includes, without limitation, an omission, statement and undertaking, whether or not in writing.
- (j) A reference to *dollars* and \$ is to Australian currency.
- (k) A reference to dates and time are to Sydney time.

2. CONDITIONS TO GRANT OF CALL OPTION

2.1. Conditions

The grant of the Call Option described in Clause 3 is subject to the following conditions:

- (a) the admission of the Grantor to the official list of the ASX;
- (b) the grant by the ASX of quotation of Shares; and
- (c) the accrual of an obligation on the Grantor under the Engagement Letter to issue an option to subscribe for Shares, on the terms agreed in the Engagement Letter.

2.2. Grant date

The date of the grant of the Call Option will be the first date on which both Conditions are satisfied.

3. GRANT OF CALL OPTION

Subject to Clause 2.1 and Clause 9, and the other terms and conditions set forth in this Deed, the Grantor grants to the Grantee a Call Option to subscribe for 200,000 Shares.

4. FREEDOM FROM ENCUMBRANCES

The Shares issued by the Grantor on an exercise of the Call Option will be issued free of any Encumbrance but will be subject to the Grantor's Constitution.

5. SHARES WILL RANK PARI PASSU

Each Share issued by the Grantor pursuant to an exercise of the Call Option by the Grantee will, on and from the date of the allotment of the Share, rank equally with all other Shares on issue at that date.

6. NEW ISSUES

The Grantee does not acquire, by virtue of this Deed or by virtue of the grant of the Call Option, any right to participate in new issues of Shares by the Company.

7. EXERCISE OF CALL OPTION

7.1. Exercise of Call Option

The Grantee may exercise the Call Option by notice delivered to the Grantor at any time during the Option Period. The Call Option may be exercised more than once but for no less than 25,000 Shares each time. A notice given by the Grantee under this Clause may require the Grantor to issue a number of Shares that, if issued on the date of the notice, will not cause the Grantee to issue under the Call Option an aggregate of more than 200,000 Shares.

Annexure A contains the required form of notice.

7.2. Nomination of subscriber

- (a) Subject to the prior consent of the Grantor, the Grantee may nominate in a notice given under Clause 7.1 a person instead of, or in addition to the Grantee, as the subscriber of Shares.
- (b) If a notice under Clause 7.1 lists a nominee as the subscriber and the Grantor has not given prior consent to that nominee under paragraph (a), the notice will be invalid and the Grantor will not be obliged to issue any Shares under that notice.
- (c) If any Shares held by the Grantee at the time of the notice given in paragraph (a) are Released Shares for any reason except by virtue of clause 2.4 (c) of the Escrow Agreement, then the Grantor may not unreasonably withhold the consent in paragraph (a).

- (d) Under paragraph (a), and subject to paragraph (c), the Grantor may give the consent conditionally or unconditionally.

8. ISSUE OF SHARES

8.1. Grantor to issue Shares

Within seven days of the receipt of a notice given under Clause 7.1, the Grantor must:

- (a) subject to Clause 7.2, issue to each person that subscribes for Shares in the notice (who will be either the Grantee or the nominee of the Grantee) the number of Shares for which that person has subscribed in the notice; and
- (b) apply for quotation on the ASX of all the Shares that were issued under Clause 8.1(a).

For the purpose of this Clause, a Share is taken to have been issued on the date that it is first entered into the register of members of the Grantor.

8.2. Documents to be delivered

As soon as reasonably practicable after an issue of Shares by the Grantor under Clause 8.1(a), the Grantor must procure the delivery to each person that was issued those Shares the holding statement or other documents of title that relate to those Shares.

8.3. Payment of the Option Price

The Grantor must pay the Option Price of the Shares subscribed for in a notice delivered under Clause 7.1 within two Business Days of the delivery of the notice.

Notwithstanding the nomination of other subscribers in the notice, the Grantee shall pay the Option Price to the Grantor.

9. WARRANTIES

9.1. Warranty by the Grantor

The Grantor represents and warrants to the Grantee that, as at the date of this Deed, as at the date of the grant of the Call Option and as at the date of any issue of Shares by the Grantor pursuant to an exercise of the Call Option, the Grantor has full power and authority to issue to the Grantee or its nominee good legal and equitable title to the Shares free of any Encumbrance.

9.2. Warranty by the Grantee

The Grantee represents and warrants to the Grantor that it has reviewed the Prospectus and accepts the Call Option is made pursuant to, and with the benefit of the disclosures set out in, the Prospectus.

10. FURTHER ASSURANCES

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

11. EFFECT OF REORGANISATION

If a Reorganisation occurs, the rights of the Grantee acquired by the grant of the Call Option and the terms of this Deed will thereafter be varied to the extent and in the manner necessary to comply with the Listing Rules that apply to a Reorganisation at the time of the Reorganisation.

12. EFFECT OF PRO RATA ISSUE

If a pro rata offer of Securities that is not a bonus issue is made to the holders of Shares, the Share Price will thereafter be varied by applying the formula in Listing Rule 6.22.2.

13. EFFECT OF BONUS ISSUE

If a bonus issue of Securities is made to the holders of Shares the Share Price and the aggregate number of Shares that may be issued pursuant to the exercise of the Call Option will thereafter be varied in the manner permitted by Listing Rule 6.22.3.

14. PUBLIC DISCLOSURE

Each party acknowledges that the other party may disclose or may be required to disclose to the public or ASX the terms of this Deed by publishing a copy of this Deed.

15. ENTIRE DEED

Unless and to the extent that a contrary intention appears in this Deed, this Deed contains the entire agreement between the parties as at the date of this Deed with respect to its subject matter and supersedes all prior agreements and understandings between the parties in connection with it.

16. NOTICES

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

- (a) must be in writing and signed by a person duly authorised by the sender;
- (b) must either be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or fax to

the address or fax number below or the address or fax number last notified by the intended recipient to the sender:

- (i) to Energy Action Limited: Suite 2, Level 11,
56 Station Street,
PARRAMATTA, NSW 2150
Attention: Valerie Duncan
Fax No: (61-2) 9475 0954
- (ii) to Moss Capital Pty Limited: Level 26, 135 King Street
SYDNEY, NSW 2000
Attention: Martin Rushe
- (c) will be taken to be duly given or made:
 - (i) in the case of delivery in person, when delivered;
 - (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 fax, on receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and the correct destination fax machine number or name of recipient and indicating that the transmission has been made without error,

but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place to which the Notice is sent or is later than 5pm (local time) it will be taken to have been duly given or made at the commencement of business on the next business day in that place.

17. SEVERABILITY OF PROVISIONS

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

18. AMENDMENT

Unless and only to the extent a contrary intention appears in this Deed, no amendment or variation of this Deed is valid or binding on a party unless made in writing executed by all parties.

19. ASSIGNMENT

The rights and obligations of each party under this Deed cannot be assigned, encumbered or otherwise dealt with and no party shall attempt, or purport, to do so without the prior written consent of all parties.

20. COUNTERPARTS

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

21. COSTS AND STAMP DUTY

Each party shall bear its own costs arising out of the negotiation, preparation and execution of this Deed. All stamp duty (including fines, penalties and interest) that may be payable on or in connection with this Deed and any instrument executed under this Deed shall be borne equally by the parties.

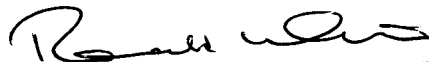
22. GOVERNING LAW AND JURISDICTION

This Deed is governed by the laws of New South Wales. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning this Deed.

GREENWICH LEGAL

EXECUTED and delivered by the parties as a deed.

EXECUTED as a Deed by Energy Action
Limited (ACN 137 363 636) in accordance
with Section 127(1) of the Corporations Act:



Director Signature

RONALD WATTS

Print Name

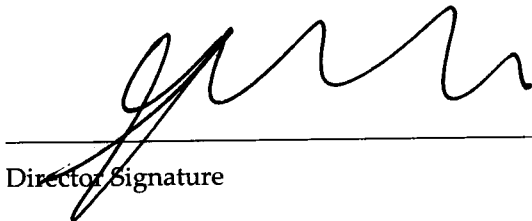


Director/Secretary Signature

VALERIE DUNCAN

Print Name

15 EXECUTED as a Deed by Moss Capital Pty
Limited (ACN 135 588 224) ~~in accordance~~
with Section 127(1) of the Corporations Act:



Director Signature

GLENN NORMAN WILLIS

Print Name



~~Director/Secretary Signature~~
CHIEF OPERATING OFFICER

MARK LEIGH MCLOAY

Print Name

Annexure A - Call Option Notice

To: Energy Action Limited

Suite 2 Level 11, 56 Station Street, Parramatta NSW 2150

Capitalized terms used in this document shall have the meanings provided in Call Option Deed between Energy Action Limited and Moss Capital Pty Ltd dated [] September 2011 (*Call Option Deed*).

Take notice that Moss Capital Pty Limited (the *Grantee*) exercises the Call Option contained in the Call Option Deed and requires the Grantor to issue Shares to the Grantee or, where the Grantee has made a nomination in this notice and the Grantor has given its prior consent to the nomination, to the nominee of the Grantee. The Grantee nominates the following subscribers to be issued with the following number of Shares:

	Subscriber	Number of Shares to be issued
1.		
2.		
	Share Price	
	Total (Option Price)	

Dated: _____

EXECUTED by Moss Capital Pty Limited
(ACN 135 588 224) in accordance with
Section 127(1) of the Corporations Act:

Director Signature

Director/Secretary Signature

Print Name

Print Name

