Eneco Investment Pte. Ltd.
11 Beach Road, Crasco Building #03-01 GH43
Singapore 189675

By e-Lodgement

Market Announcements Platform
ASX Limited
Exchange Centre
20 Bridge St
Sydney NSW 2000

17 January 2019

Dear Sir/Madam

Refresh Group Limited (ASX: RGP) – Corporations Form 604

Attached is a notice of change of interests of substantial holder (Form 604) in respect of the relevant interests of Eneco Investment, Inc., Eneco Holdings Inc., Eneco Investment Pte. Ltd, Vanah Co., Ltd and Mr Hisao Ishiyama and any of the entities that any of them control in relation to Refresh Group Limited (ASX: RGP).

Yours faithfully

Koji Yoshihara

Encl.

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Refresh Group Limited (**Refresh**)
ACN/ARSN	079 681 244

1. **Details of substantial holders (1)**

Names	Eneco Investment, Inc.(**Eneco**), Eneco Holdings Inc., Eneco Investment Pte. Ltd (**Eneco Investment**), Vanah Co., Ltd (**Vanah**) and Mr Hisao Ishiyama and any of the entities that any of them control (together, the **Eneco Group**).
ACN/ARSN (if applicable)	N/A
There was a change in the interests of the substantial holders on	16/01/2019
The previous notice was given to the company on	02/11/2018
The previous notice was dated	01/11/2018

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 holders 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 or 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**)	10,000,000	7% (based on 143,455,590 ordinary shares)	138,902,757	51% (based on 272,358,347 ordinary shares)

3. **Changes in relevant or economic interests**

Particulars of each change in, or change in the nature of, a relevant or economic interest of the substantial holders or an associate in voting securities of the company or scheme, since the substantial holders last gave a substantial holding notice to the company or scheme are 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**
16/01/2019	Eneco Investment	Further issue of fully paid shares pursuant	AUD0.06 per Share	128,902,757	128,902,757

	and each member of the Eneco Group	to the subscription agreement dated 22 October 2018 annexed to this substantial holder notice as Annexure A (**Subscription Agreement**)			

4. Present relevant interests

Particulars of each relevant interest of the substantial holders 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**
Eneco Investment	Eneco Investment	Eneco Investment	Relevant interest pursuant to section 608(1)(a) of the Corporations Act 2001 (Cth) (Act) as registered holder of the ordinary shares acquired pursuant to the Subscription Agreement	138,902,757 Shares	138,902,757
Each other member of the Eneci Group	Eneco Investment	Eneco Investment	Eneco Investment is wholly owned by Eneco. Mr Ishiyama owns 100% of all of Eneco, Eneco Holdings and Vanah. Relevant interest pursuant to section 608(3) of the Act as they each have control or voting power of more than 20% in Eneco Investment. (As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of the shares is qualified accordingly.)	138,902,757 Shares	138,902,757

5. 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**
Each member of the Eneco Group other than Eneco Investment	Eneco Investment is an associate of these entities under section 12(2)(a) of the Act because Eneco Investment and each of these entities is under common control of Mr Hisao Ishimaya.

6. Addresses

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

Name	**Address**
Eneco Investment Pte. Ltd.	11 Beach Road, Crasco Building #03-01 GH43, Singapore 189675
Eneco Investment Inc.	1646 Araya, Fuji-yoshida-shi, Yamanashi, Japan
Eneco Holdings, Inc.	104 Yaesu 1-chome, Chuo-ku, Tokyo, Japan

and Mr Hisao Ishiyama	
VanaH Co., Ltd	1648 Araya, Fuji-yoshida-shi, Yamanashi, Japan

Print name Koji Yoshihara capacity: Director

date 17/01/19

sign here

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (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 Corporation 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 because of which the change in relevant interest occurred. 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, or influence 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).

(7) See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) 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.

(9) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".

(10) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This and the following 32 pages is Annexure A (Subscription Agreement) referred to in the Form 604 'Notice of change of interest of substantial holder' by Eneco Investment, Inc., Eneco Holdings Inc., Eneco Investment Pte. Ltd, Vanah Co., Ltd and Mr Hisao Ishiyama and any of the entities that any of them control in relation to Refresh Group Limited (ASX: RGP).

[Sign here]: ____________

Name: Koji Yoshihara

Capacity: Director

Date: 17 January 2019

SUBSCRIPTION AGREEMENT

Refresh Group Limited

Eneco Investment Pte. Ltd

Eneco Holdings, Inc

DLA Piper Australia
Level 31, Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box Z5470
Perth WA 6831
Australia
DX 130 Perth
T +61 8 6467 6000
F +61 8 6467 6001
W www.dlapiper.com

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DETAILS

Date 22 October 2018

Parties ***Company***

Name	*Refresh Group Limited*
ACN	*079 681 244*
Address	*17 Denninup Way* *Malaga WA 6090*
Email	*henry@refreshgroup.com.au*
Attention	*Henry Heng*

Subscriber

Name	*Eneco Investment Pte. Ltd.*
Registration No.	*201800716M*
Address	*11 Beach Road, Crasco Building #03-01 GH43* *Singapore 189675*
Email	*yoshihara@eneco-hd.co.jp*
Attention	*Koji Yoshihara*

Guarantor

Name	*Eneco Holdings, Inc.*
Registration No.	*0900-01-012604*
Address	*Kotobuki Building 8F, 1-1-3 Yaesu, Chuo-ku, Tokyo* *103-0028, Japan*
Email	*yoshihara@eneco-hd.co.jp*
Attention	*Koji Yoshihara*

BACKGROUND

A The Company is an Australian incorporated public company listed on the ASX.

B By entering into this Agreement, the Subscriber applies for and the Company agrees to issue and allot, the Subscription Shares on the terms of this Agreement.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Agreement the following definitions apply:

Accounting Standards means:

(a) the accounting standards approved under the Corporations Act and the requirements under the Corporations Act relating to the preparation and content of accounts; and

(b) generally accepted and consistently applied principles and practices in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a) of this definition.

Accounts means the consolidated audited financial statements and reports of the Group for the period ended on the Accounts Date.

Accounts Date means 30 June 2018.

Agreement means this subscription agreement.

Associate in respect of a person has the same meaning as in section 12(2) of the Corporations Act.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Waiver and Confirmation means confirmation from the ASX that it will not require the Company to reapply the admission and quotation requirements under Listing Rule 11.1 in respect of the transactions the subject of this Agreement and the Distribution Agreement and a waiver of Listing Rule 10.1 in relation to the Distribution Agreement.

Authorisation means any consent, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, accreditation, approval, permit, authority or exemption from, by or with a government agency.

Bank Account means the Company's bank account with the following details:

Payee Name:	Refresh Group Ltd
Account No:	142201 01058100
Bank:	Rabobank Australia
Bank Address:	Level 3, 263 Adelaide Terrace, Perth WA 6000 Australia
SWIFT Code:	RABOAUSS

Board means the board of directors of the Company.

Company Warranties means the warranties set out in Schedule 2.

Constitution means the constitution of the Company.

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

Distribution Agreement means a distribution agreement proposed to be entered into between the Company, VanaH Co., Ltd. and the Guarantor in respect to the exclusive distribution of the Guarantor's hydrolysed water products produced by VanH Co., Ltd in Australia and New Zealand.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalties, charge or other amount imposed in respect of any of them.

End Date means 30 March 2019.

FATA means the *Foreign Acquisition and Takeovers Act 1975* (Cth).

Government Agency means any government, any department, officer or minister of any government and any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity.

Group means the Company and any entity it controls (in accordance with section 50AA or the Corporations Act).

Independent Expert means the person appointed by the Company as independent expert to prepare the Independent Expert's Report.

Independent Expert's Report means the independent expert's report prepared by the Independent Expert in accordance with RG74 and Listing Rule 10.2.2 in relation to the issue of the Trance 2 Subscription Shares as amended or updated from time to time and including any supplementary or replacement report.

Insolvency Event in relation to a person means anything which reasonably indicates that there is a significant risk that such person is or will become unable to pay its debts as and when they fall due, including without limitation each of the following:

(a) a meeting of the person's creditors being called or held;

(b) a step being taken to make the person bankrupt;

(c) an application being presented or an order made for the sequestration of the person's estate;

(d) a step being taken to wind the person up;

(e) a step being taken to have a receiver, receiver and manager, administrator, controller, liquidator or provisional liquidator appointed to the person or any of its assets or any such appointment taking place;

(f) the person entering into any type of agreement, composition or arrangement with, or assignment for, the benefit of all or any of its creditors; or

(g) the person ceases or threatens to cease to carry on its main business.

Listing Rules means the official listing rules of ASX which apply to the Company from time to time.

Loss means all losses, liabilities, damages, costs, charges, expenses, debts, obligations, claims, demands, suits, actions and causes of actions, including attorneys' fees, other professionals' and experts' fees and court or dispute resolution costs.

Material Adverse Change means any event or change in circumstances which individually, or when aggregated with all other events or changes:

(a) diminishes or could reasonably be expected to diminish:

 (i) the consolidated net assets of the Group by $100,000 or more; or

 (ii) the consolidated earnings before interest, tax, depreciation and amortisation of the in any financial year by $100,000 or more; or

(b) has or could reasonably be expected to have a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Group taken as a whole.

Meeting Materials has the meaning given in clause 4.3.

Nominee Directors has the meaning given in clause 6.1.

Official List means the official list of the ASX.

Prescribed Occurrence means any of the following:

(a) the Company converts all or any of its shares into a larger or smaller number of shares;

(b) any member of the Group resolves to reduce its share capital in any way;

(c) any member of the Group enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under the Corporations Act;

(d) other than in accordance with this Agreement, any member of the Group issues shares or grants an option or similar right over its shares or agrees to make such an issue or grant such an option or similar right;

(e) any member of the Group issues, or agrees to issue, convertible notes or any other securities convertible into shares;

(f) any member of the Group (other than a wholly-owned subsidiary of the Company) announces, declares or determines to pay any dividend or announces or makes any other distribution to its members;

(g) any member of the Group disposes of, or agrees to dispose of, the whole, or a substantial part of its business or property;

(h) any member of the Group grants, or agrees to grant, a security interest (within the meaning of section 51A of the Corporations Act) in the whole, or a substantial part of, its business or property;

(i) any member of the Group resolves to be wound up;

(j) a liquidator or provisional liquidator of any member of the Group is appointed;

(k) a court makes an order for the winding up of any member of the Group;

(l) an administrator of any member of the Group is appointed under section 436A, 436B or 436C of the Corporations Act;

(m) any member of the Group executes a deed of company arrangement: or

(n) a receiver or a receiver and manager is appointed in relation to the whole or a substantial part of the property of any member of the Group.

Relevant Interest has the meaning given to it by the Corporations Act as modified by any class order or other instrument executed by ASIC that applies to the Company.

RG 74 means Regulatory Guide 74 issued by ASIC, as may be amended from time to time;

Securities means Shares and any options, convertible notes, warrants or any other equity or debt instructions or securities in the Company convertible into Shares or other securities.

Security Interests includes a mortgage, debenture, charge, encumbrance, lien, pledge, assignment or deposit by way of security, bill of sale, lease, hypothecation, hire purchase, credit sale, agreement for sale on deferred terms, option, right of pre-emption, caveat, claim, covenant, interest or power in or over an interest in an asset and any agreement or commitment to give or create any such security interest or preferential ranking to a creditor including set off.

Share means an ordinary share in the capital of the Company.

Subscriber Warranties means the warranties set out in Schedule 1.

Subscription Shares means the Tranche 1 Subscription Shares and the Tranche 2 Subscription Shares.

Subsidiary means a subsidiary (as that term is defined in section 46 of the Corporations Act) of the Company.

Tranche 1 Completion means completion of the issue and allotment of the Tranche 1 Subscription Shares in accordance with this Agreement.

Tranche 1 Completion Date means the date that is 15 business days following the date of this Agreement.

Tranche 1 Cleansing Notice has the meaning given in clause 3.3.

Tranche 1 Subscription Price means A$0.05**.**

Tranche 1 Subscription Shares means 10,000,000 fully paid Shares.

Tranche 2 Completion means completion of the issue and allotment of the Tranche 2 Subscription Shares in accordance with this Agreement.

Tranche 2 Completion Date means the latest of:

(a) 5 business days after the day on which all of the Conditions Precedents have been satisfied in full or waived except the Condition Precedent detailed in clause 4.1.2 which is to be satisfied or waived on the Tranche 2 Completion Date; or

(b) such other date as agreed in writing by the Company and the Subscriber.

Tranche 2 Conditions Precedent has the meaning given in clause 4.1.

Tranche 2 Cleansing Notice has the meaning given in clause 5.3.

Tranche 2 Subscription Price means the sum of the number of Tranche 2 Subscription Shares multiplied by A$0.06.

Tranche 2 Subscription Shares means such number of fully paid Shares determined in accordance with clause 2.2.

Warranties mean collectively the Company Warranties and the Subscriber Warranties, or any of them.

Interpretation

1.2 In the interpretation of this Agreement, the following provisions apply unless the context otherwise requires:

1.2.1 a reference to 'dollars' or '$' means Australian dollars and all amounts payable under this Agreement are payable in Australian dollars;

1.2.2 an expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency;

1.2.3 where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning;

1.2.4 a word which indicates the singular also indicates the plural, a word which indicates the plural also indicates the singular, and a reference to either gender also indicates the other gender;

1.2.5 a reference to the word 'include' or 'including' is to be interpreted without limitation;

1.2.6 a reference to the word 'owing' means actually or contingently owing, and 'owe' and 'owed' have an equivalent meaning;

1.2.7 a reference to a party, clause, part, schedule, annexure or attachment is a reference to a party, clause, part, schedule, annexure or attachment of or to this Agreement;

1.2.8 a reference to any document or agreement is to that document or agreement as amended, novated, supplemented or replaced;

1.2.9 the schedules, annexures and attachments form part of this Agreement;

1.2.10 headings are inserted for convenience only and do not affect the interpretation of this Agreement; and

1.2.11 a reference to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision, in either case whether before, on or after the date of this Agreement.

Business day; References to and calculations of time

1.3 In this Agreement, unless the context otherwise requires:

1.3.1 a reference to a business day means a day other than a Saturday or Sunday on which banks are open for business generally in Western Australia;

1.3.2 a reference to a time of day means that time of day in the place whose laws govern the construction of this Agreement;

1.3.3 where a period of time is specified and dates from a given day or the day of an act or event it must be calculated exclusive of that day;

1.3.4 a term of this Agreement which has the effect of requiring anything to be done on or by a date which is not a business day must be interpreted as if it required it to be done on or by the next business day; and

1.3.5 a term of this Agreement which has the effect of requiring anything to be done on or by a given day, is done after 5.00pm on that day, it is taken to be done on the next business day

2 SUBSCRIPTION FOR SHARES

Subscription

2.1 The Subscriber subscribes for and the Company agrees to issue to the Subscriber:

2.1.1 the Tranche 1 Subscription Shares for the Tranche 1 Subscription Price; and

2.1.2 the Tranche 2 Subscription Shares for the Tranche 2 Subscription Price

on the terms and conditions of this Agreement.

Tranche 2 Subscription Shares

2.2 For the purposes of this Agreement, the number of "**Tranche 2 Subscription Shares**" will be determined according to the following formula:

$$\frac{(IC \times 0.51) - 10{,}000{,}000}{0.49}$$

where:

IC is the number of Shares on issue immediately prior to the Tranche 2 Completion.

Subscription free from Security Interests and together with all rights

2.3 The Subscription Shares must be issued and allotted to the Subscriber by the Company free from all Security Interests and together with all rights of any nature (including dividend, distribution and voting rights) attached or accrued to them or which may at any time become attached or accrued to them. On and from their date of issue, the Subscription Shares will rank equally in all respects with all other existing Shares on issue at that time.

3 TRANCHE 1 COMPLETION

Date and place for Completion

3.1 Tranche 1 Completion must take place on the Tranche 1 Completion Date, at 10.00am at the offices of DLA Piper Australia at Level 31 Central Park, 152-158 St Georges Terrace, WA Perth 6000, or at such other time, date or place agreed by the parties in writing.

Subscriber Obligations on Tranche 1 Completion

3.2 At Tranche 1 Completion, the Subscriber must:

3.2.1 pay the Tranche 1 Subscription Price to the Company by transferring that amount, in immediately payable funds, to the Bank Account; and

3.2.2 deliver to the Company evidence that an irrevocable banking instruction in respect to the transfer detailed in clause 3.2.1 has been given to, and actioned by, a recognised financial institution.

Company Obligations on Tranche 1 Completion

3.3 At Tranche 1 Completion, the Company must:

3.3.1 allot and issue the Tranche 1 Subscription Shares to the Subscriber;

3.3.2 deliver a holding statement evidencing ownership of the Tranche 1 Subscription Shares to the Subscriber; and

3.3.3 register the issue of the Tranche 1 Subscription Shares to the Subscriber in the Company's register of members.

3.4 Immediately following Tranche 1 Completion:

3.4.1 subject to clause 3.5, issue a cleansing notice to ASX that complies with sections 708A(5)(e) and 708A(6) of the Corporations Act (**Tranche 1 Cleansing Notice**); and

3.4.2 sign all documents and do all acts and things (including by lodging an Appendix 3B with ASX and otherwise as required of it by ASX) to ensure that the Tranche 1 Subscription Shares are quoted on the Official List within two business days.

Free Tradability

3.5 If, for whatever reason, the Company is unable to comply with the requirements of the Corporations Act to lodge the Tranche 1 Cleansing Notice, the Company will lodge with ASIC a prospectus in accordance with section 708(11) of the Corporations Act within fifteen (15) business days after the Tranche 1 Completion Date.

3.6 If clause 3.5 applies, the Subscriber undertakes that it will not:

3.6.1 dispose of, or agree or offer to dispose of; or

3.6.2 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of,

the Tranche 1 Subscription Shares, until such time as the prospectus detailed in clause 3.5 has been lodged with ASIC.

Interdependence

3.7 The requirements in clauses 3.2 and 3.3 are interdependent and must be carried out contemporaneously at Tranche 1 Completion. No delivery or payment will be deemed to have been made until all deliveries and payments have been made.

3.8 Tranche 1 Completion is conditional on both the Company and Subscriber complying with all of their obligations under clauses 3.2 and 3.3. If either the Company or the Subscriber fails to fully comply with its obligations under clauses 3.2 and 3.3 and the Parties do not complete then:

3.8.1 each party must return to the other all documents delivered to it under clauses 3.2 and 3.3;

3.8.2 each party must return to the other all payment received by it under clauses 3.2 and 3.3; and

3.8.3 each party must do everything reasonably required by the other parties to reverse any action taken under clauses 3.2 and 3.3,

in each case without prejudice to any other rights any party may have in respect of that failure.

4 CONDITIONS PRECEDENTS TO TRANCHE 2 COMPLETION

Conditions Precedent

4.1 The obligations of the parties under clause 5 are subject to and conditional upon the following:

4.1.1 Tranche 1 Completion occurring;

4.1.2 the Distribution Agreement and such agreement remaining valid and subsisting;

4.1.3 the members of the Company in general meeting validly approving by the appropriate majority the issue of the Tranche 2 Subscription Shares to the Subscriber, including any approvals required by the Company for the purposes of the Listing Rules and Part 2E and item 7 of section 611 of the Corporations Act;

4.1.4 the ASX granting the ASX Waiver and Confirmation in a form and on conditions satisfactory to the Subscriber acting reasonably;

4.1.5 no Material Adverse Change has occured;

4.1.6 no Prescribed Occurrence has occurred;

4.1.7 no breach by the Company of the Company Warranties has occurred; and

4.1.8 no Government Agency takes any action, or imposes any legal restraint or prohibition, to prevent implementation of the transactions the subject of this Agreement or the Distribution Agreement,

(**Tranche 2 Conditions Precedent**).

Reasonable Endeavours

4.2 The Company must, at its own expense, use all reasonable endeavours to satisfy each Condition Precedent as soon as possible after the date to this Agreement and, in any event, before 5.00pm on the End Date.

4.3 Without limiting clause 4.2, in connection with satisfying the Condition Precedent in clause 4.1.3, the Company will:

4.3.1 procure that each member of the Board:

4.3.1.1 publicly recommends on the date of this Agreement that members of the Company vote in favour of the required resolutions (and does not subsequently withdraw, modify or change such recommendation); and

4.3.1.2 publicly states that it intends to vote, or procure the voting of, any Shares of that member of the Board in favour of the relevant resolution(s) (and does not withdraw that statement),

in each case subject to the Independent Expert opining that the issue of the Tranche 2 Subscription Shares is fair and reasonable (and does not withdraw that statement);

4.3.2 prepare a notice of meeting and explanatory statement (containing all information required by the Corporations Act, RG 74, the Listing Rules and any other applicable laws or regulations) to be accompanied by the Independent Expert's

Report (together the **Meeting Materials**) to seek the approval of the members of the Company for the purposes of the Condition Precedent in clause 4.1.3, and:

4.3.2.1 the Company will consult in good faith with the Subscriber in relation to the form and content of the Meeting Materials and will procure that the Subscriber is given a reasonable opportunity to provide comments (although in relation to the Independent Expert's Report only to correct factual errors);

4.3.2.2 keep the Subscriber informed of any matters raised by ASIC or ASX in relation to the Meeting Materials and use best endeavours, in co-operation with the Subscriber, to resolve any such matters; and

4.3.2.3 the Meeting Materials will include a recommendation by each of the Directors that members vote in favour of the required resolutions and a statement that each member of the Board intends to vote, or procure the voting of, the Shares held by them and their Associates; and

4.3.3 convene a general meeting and dispatch the notice of meeting to its members as soon as reasonably practicable after the date of this Agreement (with the intention and preference that that this meeting be held as part of the Company's annual general meeting).

Waiver of Tranche 2 Conditions Precedent

4.4 The Tranche 2 Condition Precedent in:

4.4.1 each of clauses 4.1.1, 4.1.4, 4.1.5, 4.1.6, 4.1.7 and 4.1.8 is for the sole benefit, and any breach or non-fulfilment of those Tranche 2 Conditions Precedent may only be waived with the written consent, of the Subscriber;

4.4.2 clause 4.1.2 is for the benefit of the Company and the Subscriber and any breach or non-fulfilment of that Tranche 2 Condition Precedent may only be waived with the written consent of the Company and the Subscriber; and

4.4.3 clause 4.1.3 may not be waived.

4.5 A party entitled to waive the breach or non-fulfilment of a Condition Precedent pursuant to clause 4.4 may do so in its absolute discretion subject to the provision of written notice to the other parties.

4.6 If a party waives the breach or non-fulfilment of a Condition Precedent, that waiver precludes that party from suing another party for any breach of this Agreement that resulted in the breach or non-fulfilment of the Condition Precedent.

4.7 Waiver of a breach or non-fulfilment in respect of one Condition Precedent does not constitute:

4.7.1 a waiver of breach or non-fulfilment of any other Condition Precedent resulting from the same event; or

4.7.2 a waiver of breach or non-fulfilment of that Condition Precedent resulting from any other event.

Failure to Satisfy Tranche 2 Conditions Precedent

4.8 If all of the Tranche 2 Conditions Precedent are not satisfied or, to the extent they are capable of waiver, waived by the party or parties for whose benefit they are included by 5.00pm on the End Date, this Agreement will terminate.

5 TRANCHE 2 COMPLETION

Date and place for Completion

5.1 Tranche 2 Completion must take place on the Tranche 2 Completion Date, at 10.00am at the offices of DLA Piper Australia at Level 31 Central Park, 152-158 St Georges Terrace, WA Perth 6000, or at such other time, date or place agreed by the parties in writing.

Subscriber Obligations on Tranche 2 Completion

5.2 At Tranche 2 Completion, the Subscriber must:

5.2.1 pay the Tranche 2 Subscription Price to the Company by transferring that amount, in immediately payable funds, to the Bank Account; and

5.2.2 deliver to the Company evidence that an irrevocable banking instruction in respect to the transfer detailed in clause 5.2.1 has been given and actioned by a recognised financial institution.

Company Obligations on Tranche 2 Completion

5.3 At Tranche 2 Completion, the Company must:

5.3.1 allot and issue the Tranche 2 Subscription Shares to the Subscriber;

5.3.2 deliver a holding statement evidencing ownership of the Tranche 2 Subscription Shares to the Subscriber; and

5.3.3 register the issue of the Tranche 2 Subscription Shares to the Subscriber in the Company's register of members.

5.4 Immediately following Tranche 2 Completion:

5.4.1 subject to clause 5.5, issue a cleansing notice to ASX that complies with sections 708A(5)(e) and 708A(6) of the Corporations Act (**Tranche 2 Cleansing Notice**); and

5.4.2 sign all documents and do all acts and things (including by lodging an Appendix 3B with ASX an otherwise as required of it by ASX) to ensure that the Tranche 2 Subscription Shares are quoted on the Official List within two business days.

Free Tradability

5.5 If, for whatever reason, the Company is unable to comply with the requirements of the Corporations Act to lodge the Tranche 2 Cleansing Notice, the Company will lodge with ASIC a prospectus in accordance with section 708(11) of the Corporations Act within fifteen (15) business days after the Tranche 2 Completion Date.

5.6 If clause 5.5 applies, the Subscriber undertakes that it will not:

5.6.1 dispose of, or agree or offer to dispose of; or

5.6.2 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of,

the Tranche 2 Subscription Shares, until such time as the prospectus detailed in clause 5.5 has been lodged with ASIC.

Interdependence

5.7 The requirements in clauses 5.2 and 5.3 are interdependent and must be carried out contemporaneously at the Tranche 2 Completion. No delivery or payment will be deemed to have been made until all deliveries and payments have been made.

5.8 Tranche 2 Completion is conditional on both the Company and Subscriber complying with all of their obligations under clauses 5.2 and 5.3. If either the Company or the Subscriber fails to fully comply with its obligations under clauses 5.2 and 5.3 and the parties do not complete then:

5.8.1 each party must return to the other all documents delivered to it under clauses 5.2 and 5.3;

5.8.2 each party must return to the other all payment received by it under clauses 5.2 and 5.3; and

5.8.3 each party must do everything reasonably required by the other parties to reverse any action taken under clauses 5.2 and 5.3,

in each case without prejudice to any other rights any party may have in respect of that failure.

6 APPOINTMENT OF DIRECTORS

Appointment of Nominee Directors

6.1 Following Tranche 1 Completion, for so long as the Subscriber (together with any of its Associates) holds in aggregate such number of Shares which is:

6.1.1 not less than 5.00% of the issued Shares, the Subscriber will have the right, but not the obligation, to appoint one person; or

6.1.2 more than 50.00% of the issued Shares, the Subscriber will have the right, but not the obligation, to appoint three persons,

as a non-executive director(s) of the Company (**Nominee Directors**) by written notice to the Company, and the Company must procure the appointment of the Nominee Directors as non-executive director(s) of the Company as soon as practicable after receiving written notice from the Subscriber.

6.2 The Subscriber's right to nominate a Nominee Director under clause 6.1:

6.2.1 does not cease after either the first nomination to appoint the Nominee Director or if any resolution to elect any Nominee Director is not approved by members at any general meeting of the Company; and

6.2.2 is subject to:

6.2.2.1 compliance with all relevant regulations and laws, including ASX Corporate Governance Principles and Recommendations relating to appropriate background checks being conducted on the Nominee Director to ensure the Nominee Director has the requisite skills and experience for the position, is a person of good standing, has not been bankrupt or committed an offence which the Board determines is a reason why the Nominee Director should not be appointed to the Board; and

6.2.2.2 receipt by the Company of a consent from the Nominee Director.

6.3 If the Subscriber holds less than 5.00% of the issued Shares for more than 10 consecutive days on which the ASX is open for trading, the Subscriber will procure that each Nominee Director tenders his or her resignation to the Board for consideration.

Replacement of Nominee Director

6.4 If a Nominee Director appointed to the Board under this clause 6 retires or is removed from the Board (other than in the circumstances set out in clause 6.3), the Subscriber will have the right, but not the obligation, to appoint a replacement non-executive director to the Board by written notice to the Company, and the Company must procure the appointment of such person as a non-executive director of the Company as soon as practicable after receiving written notice from the Subscriber, subject to receipt of a consent to act in accordance with the Corporations Act signed by the person.

Appointment by Board in interim

6.5 The Board will promptly appoint the Nominee Directors as a casual or additional director of the Board until the next annual general meeting of the Company, at which time the Nominee Directors will be subject to election by members of the Company in accordance with the Listing Rules.

Deed of indemnity and insurance

6.6 The Company must procure that a deed of insurance, indemnity and access and directors and officers insurance is to be made available to each Nominee Director on the same terms as for all other directors of the Company.

7 SUBSCRIBER'S GUARANTOR

Guarantee and Indemnity

7.1 The Guarantor unconditionally and irrevocably guarantees to the Company on demand, the due and punctual performance of the Subscriber's payment obligations under this Agreement.

Principal and Independent Obligation

7.2 This clause 7 is a principal obligation and is not to be treated as ancillary or collateral to any other right or obligation and extends to cover this Agreement as amended, varied, supplemented, renewed or replaced.

Continuing Guarantee and Indemnity

7.3 The guarantee by the Guarantor, ceases on Tranche 2 Completion unless there is a defect in either Tranche 1 Completion or Tranche 2 Completion in which case it remains in full force and effect for so long as the Subscriber has any liability or obligation to the Company in respect of the Subscriber's obligations at Completion under this Agreement.

8 OTHER COVENANTS

Conduct of business

8.1 The Company agrees that during the period commencing from the date of this Agreement until the earlier of the End Date and the Tranche 2 Completion Date:

8.1.1 it will provide reasonable access to the Subscriber and its representative to the properties, books and records and management of the Group except to the extent that the provision of such access is prohibited by law;

8.1.2 will carry on its business in the ordinary course and in substantially the same manner as conducted at the date of this Agreement and does not make any significant change to the nature or scale of its business or enter any business or undertake any activities in which it is not engaged as at the date of this Agreement;

8.1.3 to use its best endeavours to:

8.1.3.1 keep available the services of its officers and key employees; and

8.1.3.2 preserve its relationships with all Government Agencies and all customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings; and

8.1.4 will not without the prior written consent of the Subscriber (such consent not to be unreasonably withheld or delayed):

8.1.4.1 incur capital expenditure exceeding $100,000 or, except in the ordinary course of trading, transfer or otherwise dispose of or create any Encumbrance in respect of, assets having a value exceeding $100,000;

8.1.4.2 acquire or dispose of any shares or other securities in any body corporate or any units in any trust, or substantially all of the assets of any business or enter into, or terminate any participation in, any partnership, joint venture or similar commitment;

8.1.4.3 increase the aggregate level of its borrowings except for increases not exceeding $100,000 effected by drawing on existing facilities enter into any swap, option, futures contract, forward commitment or other derivative transaction;

8.1.4.4 enter into, waive any material rights under or terminate any contract, commitment or arrangement which:

(a) may require annual expenditure by, or result in annual revenues to, the relevant member of the Group in excess of $100,000 or is otherwise of material importance to the business of the Group; or

(b) restrains any member of the Group or any person that controls Company from engaging in or competing with any business in any place,

or vary any existing contract, commitment or arrangement in a way that may increases the annual expenditure by or revenues to the relevant member of the Group by more than $100,000 or has the effect referred to in paragraph (b);

8.1.4.5 enter into any contract, commitment or arrangement with, or provide any financial accommodation to any related party (as defined in section 228 of the Corporations Act);

8.1.4.6 give any guarantee of, or security for, or indemnity in connection with the obligations of any person other than a member of the Group;

8.1.4.7 increase the remuneration of, make any bonus payment, retention payment or termination payment to, or otherwise change the terms and conditions of employment of any Company Director or any employee of any member of the Group whose total annual employment cost exceeds $80,000;

8.1.4.8 make or agree to any award or any certified agreement, enterprise agreement, workplace agreement or other collective agreement;

8.1.4.9 change its constitution;

8.1.4.10 fail to comply in all material respects with all laws and regulations applicable to its business or do or omit to do anything which might result in the termination, revocation, suspension, modification or non-renewal of any Authorisation held by it;

8.1.4.11 postpone the payment of trade creditors or accelerate the collection of trade debtors, in each case having regard to the policies applied for such payment and collection in the 12 months prior to the date of this Agreement;

8.1.4.12 change in any material respect the accounting procedures, principles or practices of any member of the Group;

8.1.4.13 commence, compromise or settle any litigation or similar proceedings for an amount exceeding $100,000; or

8.1.4.14 agree, conditionally or otherwise, to do any of the things referred to in the preceding paragraphs of this clause 8.1 or announce or represent to any person that any of those things will be done.

Consents to change of control

8.2 The Company must use all reasonable endeavours to identify as soon as practicable after the date of this Agreement all change of control or similar provisions in all material contracts to which any member of the Group is a party and in all material Authorisations issued to any member of the Group. In respect of each such contract or Authorisation:

8.2.1 the Company must, on written request by the Subscriber, notify the relevant counterparty or Government Agency of the change of control of the Company that will occur if the Tranche 2 Subscription Shares are issued and request that such counterparty or Government Agency provides any consents required in relation to that change of control; and

8.2.2 each party must promptly provide to the relevant counterparty or Government Agency all information reasonably required for the purposes of making any notification or seeking any consent referred to in paragraph 8.2.1.

Restriction on other acquisitions

8.3 The Subscriber agrees that during the period commencing from the date of this Agreement until the earlier of:

8.3.1 the End Date; or

8.3.2 the Tranche 2 Completion Date;

it will not, and it will procure that its Associates will not, in any manner, agree to acquire a Relevant Interest in any Shares without the prior written consent of the Company, other than the Subscription Shares contemplated by this Agreement.

9 WARRANTIES

Subscriber Warranties

9.1 The Subscriber represents and warrants to the Company that each of the Subscriber Warranties is true, accurate and not misleading (including by omission) as at the date of this Agreement and will be true, accurate and not misleading (including by omission) as at each of the Tranche 1 Completion Date and Tranche 2 Completion Date.

Company warranties

9.2 The Company represents and warrants to the Subscriber that each of the Company Warranties is true, accurate and not misleading (including by omission) as at the date of this Agreement and will be true, accurate and not misleading (including by omission) as at each of the Tranche 1 Completion Date and Tranche 2 Completion Date.

Warranties separate

9.3 Each Warranty is separate and independent and except as expressly provided to the contrary in this Agreement is not limited by reference to any other Warranty.

Indemnities

9.4 The Subscriber indemnifies the Company and will keep the Company indemnified against any Loss which the Company suffers or incurs in respect of, or arising directly or indirectly from, a breach of this Agreement by the Subscriber or a breach by the Subscriber of a Subscriber Warranty provided by the Subscriber.

9.5 The Company indemnifies the Subscriber and will keep the Subscriber indemnified against any Loss which the Subscriber suffers or incurs in respect of, or arising directly or indirectly from, a breach of this Agreement by the Company or a breach by the Company of a Company Warranty.

Survival of indemnities

9.6 Each indemnity in this Agreement is a continuing obligation, separate and independent from the other obligations of the indemnifying party and survives termination of this Agreement.

Acknowledgements

9.7 The Company acknowledges that the Subscriber has entered into this Agreement in reliance on the Company Warranties. The Company further acknowledges that the Subscriber Warranties provided by the Subscriber are the only representations and warranties given by the Subscriber on which the Company may rely in entering into this Agreement.

9.8 The Subscriber acknowledges that the Company has entered into this Agreement in reliance on the Subscriber Warranties. The Subscriber further acknowledges that the Company Warranties are the only representations and warranties given by the Company on which the Subscriber may rely in entering into this Agreement.

10 TERMINATION OF AGREEMENT

Termination

10.1 This Agreement may only be terminated by notice in writing at any time before the Tranche 2 Completion Date:

10.1.1 in accordance with clause 4.8;

10.1.2 by written notice from the Subscriber to the Company if an Insolvency Event occurs in respect of the Company;

10.1.3 by written agreement to that effect by the Company and the Subscriber;

10.1.4 by either the Company or the Subscriber if the other (**Defaulting Party**):

10.1.4.1 fails to perform and comply, in any material respects, with its obligations under this Agreement to be performed and complied with in the period before Completion; or

10.1.4.2 fails to deliver any document or instrument required to be delivered by it at Tranche 1 Completion or Tranche 2 Completion or fails in any material respects to otherwise perform any of its obligations required to be performed at Tranche 1 Completion or Tranche 2 Completion and that failure is not remedied by the Defaulting Party within five business days of the other parties given them written notice setting out details of the specific failure to perform, comply or deliver.

Rights Not Limited

10.2 Termination of this Agreement in accordance with clause 4.8 or by either party in accordance with this clause 10 will not limit or affect any accrued rights of a party arising from any breach of this Agreement by another party before termination, including where such breach is for the basis for termination by the other parties.

Survival

10.3 Clauses 11, 13 and 14 (other than clause 14.9) and those provisions of clause 1 which go to the interpretation of those clauses continue to apply after termination of this Agreement.

Return of Confidential Information

10.4 Upon termination of this Agreement in accordance with this clause 10, each of the Subscriber and the Company must immediately cease to use any records and materials, in any form, in its possession or control which contain or embody any information of the kind referred to in clause 11.1 below and, to the extent any such records and materials are electronic, delete all electronic copies of the records and, otherwise, return such records and materials to the Company, except for information:

10.4.1 contained in board minutes or papers;

10.4.2 documents required to be retained by the party or its representatives by law or the rules of any regulatory authority;

10.4.3 legal advice provided to the party or its representatives that is covered or protected by legal professional privilege or client legal privilege; or

10.4.4 electronic files or documents created pursuant to the usual automatic archiving or back-up processes of the information systems operated by the party or any of its representatives and which are not, and do not become, directly accessible to the party or any of its representatives from any computer, database or other electronic storage medium.

11 CONFIDENTIALITY & ANNOUNCEMENTS

Confidential Information

11.1 Subject to clause 11.3, each party acknowledges that the terms of this Agreement, the existence of this Agreement, the fact that this Agreement has been entered into and all information and material disclosed or provided to it or any of its representatives by any other parties to this Agreement or any of its representatives in the course of communications or negotiations in connection with the issue and allotment of the Subscription Shares to the Subscriber on the terms in this Agreement is confidential.

Parties must maintain confidentiality

11.2 Each party agrees to maintain the confidentiality of the matters, information and material referred to in clause 11.1 and not use any of that information and material for any purpose other than that for which it has been provided.

Permitted disclosures

11.3 Notwithstanding clauses 11.1 and 11.2, but subject to clause 11.4, a party may disclose information where such disclosure:

11.3.1 has been expressly consented to by the other parties or is specifically contemplated and permitted by this Agreement or the Distribution Agreement;

11.3.2 is made to a representative of a party or to another person who must know it for the purposes of this Agreement on the basis that the representative or other person to whom the information is disclosed is bound by obligations of confidentiality no less onerous than those imposed on the parties to this Agreement and keeps the information confidential; or

11.3.3 is required by law or a regulatory body (including a relevant stock exchange), court or governmental or administrative authority.

Required disclosures

11.4 Where a party is required to make any disclosure in accordance with clause 11.3.3, the party required to make that disclosure must, before doing so:

11.4.1 notify the other parties of the proposed disclosure or announcement;

11.4.2 coordinate and consult with the other parties in relation to the timing and content of the disclosure;

11.4.3 use its best endeavours to comply with any reasonable request by the other parties concerning the proposed disclosure; and

11.4.4 to the extent that the disclosure is required as a consequence of any requirement, action or decision of a regulatory body, give the other parties a reasonable opportunity to challenge in a court of law or other appropriate body whether the proposed disclosure is required.

Notification of breach

11.5 If a party becomes aware of a breach of any of the obligations set out in this clause 11, that party must immediately notify the other parties.

12 GST

12.1 Words and expressions used in this clause 12 which have a defined meaning in the *A New Tax System (Goods and Services Tax) Act 1999* (**GST Act**) have the same meaning in this clause as in the GST Act.

12.2 Unless expressly stated otherwise, all consideration to be provided under this document is expressed exclusive of GST.

12.3 If GST is payable on any supply made under this Agreement, for consideration that is not expressly stated to include GST, the recipient will, upon receiving a tax invoice from the supplier, pay to the supplier an amount equal to the GST payable on the supply.

12.4 Where a party is required under this Agreement to indemnify, pay or reimburse an expense or outgoing of another party (**Payee**), the amount to be indemnified, paid or reimbursed will be reduced by an amount equal to any input tax credits in respect of the indemnity, expense or outgoing to which the Payee (or the representative member of a GST group of which the Payee is a member) is entitled.

13 NOTICES

Notices, etc., only by authorised signatories

13.1 Any notice or communication given or made by a party in connection with this Agreement must be executed by that party or signed by an authorised signatory of that party. Any notice sent by email is taken to be signed by the named sender.

Giving notices

13.2 Any notice or communication given to a party under this Agreement is only given if it is in writing, marked for the attention of the relevant department or officer (if any) set out in the Details, and sent in one of the following ways:

13.2.1 delivered or posted to that party at its address set out in the 'Details' section of this Agreement; or

13.2.2 emailed to that party at its email address set out in the 'Details' section of this Agreement.

Change of address or email address

13.3 If a party gives the other parties three business days' notice of a change of its address or email address, any notice or communication is only given by that other parties if it is delivered, posted or faxed to the latest address or email address.

Time notice is given

13.4 Any notice or communication is to be treated as given at the following time:

13.4.1 if it is delivered, when it is left at the relevant address;

13.4.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; or

13.4.3 if it is sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent.

13.5 However, if any notice or communication is given on a day that is not a business day, or after 5.00pm, in the place of the party to whom it is sent it will be treated as having been given at the beginning of the next business day in that place.

14 MISCELLANEOUS

Approvals and consents

14.1 Unless this Agreement expressly provides otherwise, a party may give or withhold an approval or consent in that party's absolute discretion and subject to any conditions determined by the party. A party is not obliged to give its reasons for giving or withholding a consent or approval or for giving a consent or approval subject to conditions. Where this Agreement refers to a matter being to the 'satisfaction' of a party, this means to the satisfaction of that party in its absolute discretion.

Assignments and transfers

14.2 A party must not assign or transfer any of its rights or obligations under this Agreement, or attempt to do so, without the prior written consent of the other parties.

Document to benefit assignees, etc.

14.3 This Agreement continues for the benefit of, and binds, a successor in title of a party, including a person to whom a party's rights and obligations are assigned in accordance with this Agreement.

Costs

14.4 Except as otherwise set out in this Agreement, each party must pay its own costs and expenses for preparing, negotiating, executing and completing this Agreement and any document related to this Agreement. For the avoidance of doubt, the Company is responsible for the costs of the Independent Expert, ASIC or ASX and of convening and holding the meeting to approve the issue of the Tranche 2 Subscription Shares.

Duty

14.5 The Subscriber must pay all Duty payable in connection with this Agreement and any document, agreement or transaction contemplated by or incidental to this Agreement.

Entire agreement

14.6 This Agreement contains everything the parties have agreed in relation to the subject matter it deals with. No party can rely on an earlier written document or anything said or done by or on behalf of another party before this Agreement was executed.

Execution of separate documents

14.7 This Agreement is properly executed if each party executes either this document or an identical document. In the latter case, this Agreement takes effect when the separately executed documents are exchanged between the parties.

Exercise of rights

14.8 A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or any other right, power or remedy and failure by a party to exercise, or delay by a party in exercising a right, power or remedy does not prevent its exercise. Except where expressly stated to the contrary in this Agreement, the rights of a party under this Agreement are cumulative and are in addition to any other rights available to that party whether those rights are provided for under this Agreement or by law.

Further acts

14.9 Each party must at its own expense promptly execute all documents and do or use reasonable endeavours to cause a third party to do all things that another party from time to time may reasonably request in order to give effect to, perfect or complete this Agreement and all transactions incidental to it.

Governing law and jurisdiction

14.10 This Agreement is governed by the law of Western Australia. The parties submit to the non-exclusive jurisdiction of its courts and courts of appeal from them. The parties will not object to the exercise of jurisdiction by those courts on any basis.

No adverse construction

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

No agency or partnership

14.12 No party is an agent, representative or partner of any other party by virtue of this Agreement. A party must not represent itself as an agent, representative or partner of the other in any circumstances, except to the extent expressly set out in this Agreement.

No authority to act

14.13 No party has any power or authority to act for or to assume any obligation or responsibility on behalf of another party, to bind another party to any agreement, negotiate or enter into any binding relationship for or on behalf of another party or pledge the credit of another party except as specifically provided in this Agreement or by express written agreement between Severability

14.14 Each provision of this Agreement is individually severable. If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction it is to be treated as being severed from this Agreement in the relevant jurisdiction, but the rest of this Agreement will not be affected. The legality, validity and enforceability of the provision in any other jurisdiction will not be affected.

Variation

14.15 No variation of this Agreement will be of any force or effect unless it is in writing and signed by each party to this Agreement.

Waivers

14.16 A waiver of any right, power or remedy under this Agreement must be in writing signed by the party granting it. A waiver only affects the particular obligation or breach for which it is given. It is not an implied waiver of any other obligation or breach or an implied waiver of that obligation or breach on any other occasion. The fact that a party fails to do or delays in doing, something the party is entitled to do under this Agreement does not amount to a waiver.

SCHEDULE 1: SUBSCRIBER WARRANTIES

1 INCORPORATION AND CORPORATE POWER

1.1 The Subscriber is a body corporate duly incorporated under the laws of its jurisdiction of incorporation or formation.

1.2 The Subscriber has full corporate power to enter into and give effect to this Agreement and to complete the transactions contemplated by this Agreement.

1.3 The Subscriber has taken all necessary action to authorise the execution, delivery and performance of this Agreement (with the exception of the receipt of the Company shareholder approval and the ASX Waiver and Confirmation).

1.4 The execution, delivery and performance of this Agreement by the Subscriber do not contravene any contractual, legal or other obligations that apply to it.

1.5 The Subscriber's obligations under this Agreement are valid, binding and enforceable.

2 FOREIGN ACQUISITIONS AND TAKEOVERS ACT

2.1 The Subscriber is not, for the purposes of the FATA:

2.1.1 a body politic, or party of a body politic, of a foreign country or part of a foreign country;

2.1.2 an entity in which a foreign government, its agencies or related entities has more than a 10 per cent interest; or

2.1.3 an entity that is otherwise controlled by a foreign government, its agencies or related entities.

3 CORPORATIONS ACT

3.1 The Subscriber is a 'sophisticated' or 'professional' investor for the purposes of section 708 of the Corporations Act.

3.2 No disclosure document has been prepared for the purposes of the Corporations Act, or the relevant companies law in any other jurisdiction, in connection with the offer of the Subscription Shares to the Subscriber.

3.3 This Agreement does not constitute a securities recommendation to or financial product advice for the Subscriber and the Company has not considered the Subscriber's particular objectives, financial situation and needs.

3.4 The Subscriber will be bound by the Constitution.

SCHEDULE 2: COMPANY WARRANTIES

1 CORPORATE AND CAPACITY

1.1 The Company is a body corporate duly incorporated under the laws of its jurisdiction of incorporation or formation.

1.2 The Company has full corporate power to enter into and give effect to this Agreement and to complete the transactions contemplated by this Agreement.

1.3 The Company has taken all necessary action to authorise the execution, delivery and performance of this Agreement.

1.4 The execution, delivery and performance of this Agreement by the Company does not contravene any contractual, legal or other obligations that apply to it.

1.5 The Company’s obligations under this Agreement are valid, binding and enforceable.

2 CAPITAL STRUCTURE AND SECURITIES

2.1 As at the date of this Agreement, the Company's capital structure comprises 133,455,590 Shares and there are no other shares, options or other securities (including equity securities, debt securities or convertible securities) or performance rights or other instruments which are convertible into securities in the Company nor has the Company offered or agreed to issue any such shares, options or other securities or performance rights or other instruments to any third party.

3 SUBSCRIPTION SHARES

3.1 The Company represents and warrants that:

3.1.1 the issue of the Subscription Shares to the Subscriber will not contravene any provision of the laws of the place of the Company's incorporation or the Constitution or any other agreement or arrangement to which the Company is a party or any other obligation of the Company which has not otherwise been waived;

3.1.2 on issue of the Subscription Shares, the Subscriber will receive full beneficial ownership of the Subscription Shares free of all Security Interests;

3.1.3 the Subscription Shares will be issued fully paid and together with all rights attaching to them and will rank equally with in all respects and carry identical rights and entitlements to all other Shares on issue at that time; and

3.1.4 the Company is not liable to be struck off the register of companies.

4 FINANCIAL POSITION AND ACCOUNTS

4.1 The Accounts:

4.1.1 give a true and fair view of:

(a) the assets, liabilities, financial position and state of affairs of the Company and its Subsidiaries (Group) (as applicable) for the period ended on the Accounts Date; and

(b) the profit of each member of the Group (as applicable) for the period ended on the Accounts Date;

4.1.2 were prepared in accordance with:

(a) the Accounting Standards, the Corporations Act and all other applicable laws;

(b) except as disclosed in the Accounts, the same accounting policies as were applied in the corresponding accounts for previous years; and

4.1.3 contain proper and adequate provision for, and full disclosure of, all liabilities whether actual, contingent or otherwise, of each member of the Group (as applicable) at the Accounts Date.

4.2 Other than as recorded in the Accounts or otherwise disclosed, the Company does not have any material liabilities or contingent liabilities.

5 SOLVENCY OF COMPANY

5.1 Each member of the Group is not the subject of an Insolvency Event and is able to pay its debts as and when they become due and payable.

6 NO DISPOSAL OF MAIN UNDERTAKING

6.1 Each member of the Group has not disposed, nor entered into any agreement, arrangement or undertaking, to dispose, of its main undertaking or a major asset of the Group.

7 NO TRUST

7.1 Each member of the Group is the legal and beneficial owner of its business and its assets and is not the trustee of a trust, and those assets are sufficient to conduct its business (as it is conducted at the date of this Agreement).

8 ADDITIONAL SECURITIES

8.1 Other than this Agreement, there are no other agreements or understandings in place which require or may require the Company or any of its controlled entities to issue any additional securities to any person.

9 COMPLIANCE WITH LAWS

9.1 Each member of the Group has complied in all material respects, and conducted its business (as it is conducted at the date of this Agreement) in accordance with, the requirements of any applicable statute, regulation, code or government agency which are material to the operation of that business (including the Corporations Act, Competition and Consumer Act 2010 (Cth)) or any equivalent state or territory legislation or the requirements of any consumer product safety standard or consumer product information standard prescribed by law and the Listing Rules).

10 AUTHORISATIONS

10.1 The Company has:

10.1.1 all Authorisations necessary to carry on its business (as it is conducted at the date of this Agreement) and to own and operate all tangible and non-tangible assets of the Company as at the date of this Agreement;

10.1.2 complied with such Authorisations in all material respects; and

10.1.3 as far the Company is aware, no circumstances exist which may result in the revocation, suspension or modification of any of the Authorisations necessary to carry on its business (as is conducted at the date of this Agreement) or to own and operate all tangible and non-tangible assets of the Company, or the Company being in beach of any of those Authorisations.

11 LITIGATION

11.1 Other than as disclosed in writing to the Subscriber prior to the date of this Agreement, there are no claims, actions, demands, disputes, appeals or litigation currently pending or threatened by or against any member of the Group and, as far as the Company is aware, none are threatened.

12 TAXATION

12.1 The Group has paid all taxes that are due and payable as at that date and the Group has complied in all material respects with all obligations under relevant tax laws, including the lodgement of all tax returns by the relevant due date, maintained true and correct tax records and has made all necessary tax withholdings from all relevant payments (such as salary payments).

12.2 There is no current, pending or threatened dispute with any member of the Group with any tax authority.

13 DISCLOSURE AND INFORMATION

13.1 The Company has lodged with ASIC and ASX all documents required to be lodged with ASIC or ASX including pursuant to Listing Rule 3.1 (**Reporting Documents**), is not in breach of its continuous and periodic disclosure obligations under the Corporations Act and the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from public disclosure (aside from in respect of this Agreement and the Distribution Agreement).

13.2 The Reporting Documents do not contain any untrue statement of a material fact or omit to state a material fact required to be stated in it, except to the extent that such statements have been modified or superseded by a later Reporting Document].

13.3 All information of the kind that would be required to be disclosed in a cleansing notice to ASX that complies with sections 708A(5)(e) and 708A(6) of the Corporations Act as “excluded information” (within the meaning of section 708A(7) of the Corporations Act) in connection with the offer of the Subscription Shares pursuant to this Agreement, has been disclosed to

ASX, and no new information has subsequently arisen of the kind referred to above, or that would render any statement in those documents false, misleading or deceptive.

13.4 The Subscription Shares to be issued are in a class of securities that were quoted securities (as defined in the Corporations Act) at all times in the three months before the each day on which Subscription Shares are issued, and trading in that class of securities on ASX was not suspended for more than a total of five days in the 12 months before the days on which the Subscription Shares will be issued.

13.5 No exemption under section 111AS or 111AT of the Corporations Act covered the Company, or any person as director or auditor of the Company, at any time in the 12 months before the days on which Subscription Shares are issued.

13.6 No order under section 340 or 341 of the Corporations Act covered the Company, or any person as director or auditor of the Company, at any time in the 12 months before the dates on which Subscription Shares are issued.

13.7 The Company has complied with the provisions of Chapter 2M of the Corporations Act as they apply to the Company.

13.8 The Company has complied with section 674 of the Corporations Act as it applies to the Company.

13.9 All information given by or on behalf of the Company to the Subscriber and its representatives in respect of the issue of the Subscription Shares and the transactions contemplated by this Agreement is accurate and complete in all respects and is not misleading.

13.10 After due and careful enquiry, the Company is not aware of any circumstances which might reasonably be expected to materially and adversely affect the financial position, business, operations, assets, profitability or prospects of the Company or the value of the Subscription Shares.

13.11 All information which the Company knows or could reasonably be expected to know and which would be likely to affect the Subscriber's decision to subscribe for the Subscription Shares on the terms of this Agreement has been fully disclosed to the Subscriber in writing.

13.12 All information set out in this Agreement is accurate and complete in all respects and is not misleading (including by omission).

EXECUTION

Executed as an Agreement.

Executed by **Refresh Group Limited ACN 079 681 244** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001 (Cth):

....	....
Signature of director	Signature of director/company secretary
.......Henry Heng.......	Michael Pixley. Director
Name of director (print)	Name of director/company secretary (print)

Executed by **Eneco Investment Pte. Ltd.**
Registration No. 201634283H in accordance with the laws of its country of incorporation:

....
Signature of director

Yasuhiro Yamamoto
Name of director (print)

....
Signature of director/company secretary

Koji Yoshihara
Name of director/company secretary (print)

Executed by **Eneco Holdings, Inc. Registration No. 0900-01-012604** in accordance with the laws of its country of incorporation:

山本泰弘
....
Signature of representative director

Yasuhiro Yamamoto
....
Name of director (print)