

**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Senex Energy Limited

ACN/ARSN ACN 008 942 827

### 1. Details of substantial holder (1)

Name

The following:

- EIG Global Energy Partners, LLC;
  - EIG Asset Management, LLC, EIG Management Company, LLC, EIG Energy Fund XVI GP, LLC, EIG-Keats Energy Partners GP, LLC, EIG Energy Fund XVI, L.P., EIG Energy Fund XVI-B, L.P., EIG Energy Fund XVI (Cayman), L.P., EIG Energy Fund XVI (Scotland), L.P., EIG Energy Fund XVI-E, L.P., EIG-Keats Energy Partners, L.P., EIG Olympus Holdings, L.P., EIG Olympus Holdings GP, LLC and the other controlled entities of EIG Global Energy Partners, LLC from time to time; and
  - Mr Randall Wade, Mr R. Blair Thomas, Mr William Sonneborn and the trusts named in the final row of paragraph 4 of this form,
- (the foregoing persons collectively being the "Substantial Holders").

ACN/ARSN (if applicable)

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

24/03/2017

The previous notice was given to the company on

07/02/2017

The previous notice was dated

07/02/2017

### 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 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")	126,457,664	9.90% (based on 1,277,350,145 Shares on issue)	176,622,620	12.25% (based on 1,442,250,404 Shares on issue)

### 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 are as follows:

Date of change	Person whose relevant interest	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24/03/2017	Each Substantial Holder	EIG Olympus Holdings, L.P. (via a custodian, Citicorp Nominees Pty Ltd (ACN 000 809 030)) acquired 50,164,956 Shares by way of issue of Shares pursuant to a Share Subscription Agreement and a Fee Letter (copies of which were attached as Annexure A).  The other Substantial Holders are taken under s608(3) of the Corporations Act 2001 (Cth) (Corporations Act) to have a deemed relevant interest in the 50,164,956 Shares (as explained more fully in paragraph 4 of this form).	\$0.315 per Share	50,164,956 Shares	50,164,956

4. Present relevant interests

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	Nature of relevant interest (6)	Class and number of securities	Person's votes
EIG Olympus Holdings, L.P.	Citicorp Nominees Pty Ltd	EIG Olympus Holdings, L.P.	Relevant interest arises under sections 608(1)(b) and 608(1)(c) of the Corporations Act by virtue of EIG Olympus Holdings, L.P. being the beneficial owner of the Shares.	176,622,620 Shares	176,622,620
EIG Olympus Holdings GP, LLC	Citicorp Nominees Pty Ltd	EIG Olympus Holdings, L.P.	Relevant interest arises under sections 608(1)(b) and 608(1)(c) of the Corporations Act by virtue of EIG Olympus Holdings GP, LLC being General Partner of EIG Olympus Holdings LP. and, in that capacity, having power to exercise (or control the exercise of) rights to vote the Shares and power to dispose of (or control the exercise of a power to dispose of) the Shares.	176,622,620 Shares	176,622,620
EIG Asset Management, LLC	Citicorp Nominees Pty Ltd	EIG Olympus Holdings, L.P.	Relevant interest arises under sections 608(1)(b) and 608(1)(c) of the Corporations Act by virtue of EIG Asset Management, LLC being a manager of EIG Olympus Holdings LP. and, in that capacity, having power to exercise (or control the exercise of) rights to vote the Shares and power to dispose of (or control the exercise of a power to dispose of) the Shares. Separately, EIG Asset Management, LLC, by virtue of controlling EIG Olympus Holdings GP, LLC, is taken under section 608(3)(b) of the Corporations Act to have a relevant interest in the Shares in which EIG Olympus Holdings GP, LLC has a relevant interest.	176,622,620 Shares	176,622,620
EIG Global Energy Partners, LLC	Citicorp Nominees Pty Ltd	EIG Olympus Holdings, L.P.	EIG Global Energy Partners, LLC, by virtue of controlling EIG Asset Management, LLC, is taken under section 608(3)(b) of the Corporations Act to have a relevant interest in the Shares in which EIG Asset Management, LLC has a relevant interest.	176,622,620 Shares	176,622,620
EIG Management Company, LLC, EIG Energy Fund XVI GP, LLC, EIG-Keats Energy Partners GP, LLC, EIG Energy Fund XVI, L.P., EIG Energy Fund XVI-B, L.P., EIG Energy Fund XVI (Cayman), L.P., EIG Energy Fund XVI (Scotland), L.P., EIG Energy Fund XVI-E, L.P., EIG-Keats Energy Partners, L.P., and the other controlled entities of EIG Global Energy Partners, LLC (other than EIG Olympus Holdings, LP., EIG Olympus Holdings GP, LLC and EIG Asset Management, LLC which are separately dealt with above) from time to time	Citicorp Nominees Pty Ltd	EIG Olympus Holdings, L.P.	Each such entity is taken under section 608(3)(a) or 608(3)(b) of the Corporations Act to have a relevant interest in the Shares in which EIG Global Energy Partners, LLC has a relevant interest.	176,622,620 Shares	176,622,620
Mr Randall Wade, The Randall Wade 2010 Irrevocable Trust, The Kristina Wade 2010 Irrevocable Trust, Mr R. Blair Thomas, The R. Blair Thomas 2010 Irrevocable Trust, Mr William Sonneborn and The William Charles Sonneborn and Karen Hammerback Sonneborn 2012 Joint Revocable Trust.	Citicorp Nominees Pty Ltd	EIG Olympus Holdings, L.P.	Each of these persons, by virtue of having more than 20% voting power in EIG Global Energy Partners, LLC (including by being associated with the other persons in relation to EIG Global Energy Partners, LLC) or controlling a trust which has more than 20% voting power in EIG Global Energy Partners, LLC (including by being associated with the other persons in relation to EIG Global Energy Partners, LLC), is taken under section 608(3)(a) of the Corporations Act to have a relevant interest in the Shares in which EIG Global Energy Partners, LLC has a relevant interest.	176,622,620 Shares	176,622,620

##### 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

##### 6. Addresses

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

Name	Address
The Substantial Holders	c/- EIG Olympus Holdings, L.P. of 1700 Pennsylvania Avenue, NW, Suite 800, Washington, DC 20006, United States of America

##### Signature

Signed on behalf of the Substantial Holders

print name

Robert L. Vitale

capacity

Authorised signatory

sign here



date

3-27-2017

##### 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 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 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).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 on 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 is 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 36 pages (including this page) referred to in the accompanying Form 604**

**Signed on behalf of the Substantial Holders**

print name Robert L. Vitale

capacity

Authorised signatory

sign here



date

3 / 27 / 2017

The copies of the documents attached to this Annexure A are true copies of the original.

# Share Subscription Agreement

**EIG Olympus Holdings, LP**

Subscriber

**Senex Energy Limited ACN 008 942 827**

Company

## Contents

<b>1.</b>	<b>Definitions and interpretation .....</b>	<b>1</b>
1.1	Definitions .....	1
1.2	Business Days .....	3
1.3	General rules of interpretation .....	4
<b>2.</b>	<b>Funding for Western Surat Gas Project.....</b>	<b>4</b>
<b>3.</b>	<b>Subscription for and issue of Tranche A Subscription Shares .....</b>	<b>5</b>
3.1	Tranche A Subscription and issue .....	5
3.2	Issue not for the purpose of on-sale .....	5
3.3	Time and place for Tranche A Completion .....	5
3.4	Parties' obligations to effect Tranche A Completion .....	5
3.5	Interdependence of obligations at Tranche A Completion.....	6
3.6	Additional Shortfall Subscription .....	6
<b>4.</b>	<b>Subscription for and issue of Tranche B Subscription Shares .....</b>	<b>6</b>
4.1	Tranche B Subscription Shares Conditions Precedent .....	6
4.2	Tranche B Subscription and issue .....	7
4.3	Issue not for the purpose of on-sale .....	7
4.4	Time and place for Tranche B Completion .....	7
4.5	Parties' obligations to effect Tranche B Completion .....	7
4.6	Interdependence of obligations at Tranche B Completion.....	8
4.7	Observer appointment .....	8
4.8	Director appointment.....	8
<b>5.</b>	<b>Post Completion obligations .....</b>	<b>9</b>
5.1	Quotation of Subscription Shares .....	9
5.2	Cleansing statement .....	10
5.3	Information sharing .....	10
<b>6.</b>	<b>Warranties .....</b>	<b>10</b>
6.1	Company Warranties .....	10
6.2	Subscriber Warranties .....	10
6.3	Reliance .....	10
6.4	No other representations or warranties .....	10
6.5	Notice of breach.....	11
6.6	Notification of Warranty Claims .....	11
6.7	Adjustment for payments for breach of Company Warranty.....	11
<b>7.</b>	<b>Limitations of liability .....</b>	<b>11</b>
7.1	Disclosure and knowledge .....	11
7.2	Withdrawal of Warranty Claim .....	12
7.3	Minimum amount for Warranty Claims .....	12
7.4	Threshold for Warranty Claims .....	12
7.5	Other limitations of liability .....	12
7.6	Maximum recovery.....	12
<b>8.</b>	<b>Confidentiality .....</b>	<b>13</b>
8.1	No announcement or other disclosure of transaction .....	13
8.2	Permitted disclosure .....	13
<b>9.</b>	<b>Termination .....</b>	<b>13</b>
9.1	Termination by the Subscriber .....	13
9.2	Termination by Company.....	14
9.3	Effect of termination .....	14
<b>10.</b>	<b>Payments .....</b>	<b>14</b>
10.1	Direction .....	14

10.2	Method of payment .....	14
10.3	No deduction .....	14
10.4	Gross up for withholdings .....	14
<b>11.</b>	<b>GST .....</b>	<b>15</b>
11.1	Interpretation .....	15
11.2	Reimbursements and similar payments .....	15
11.3	GST payable .....	15
11.4	Variation to GST payable .....	15
11.5	GST Group .....	15
<b>12.</b>	<b>Notices .....</b>	<b>16</b>
12.1	How notice to be given .....	16
12.2	When notice taken to be received .....	17
<b>13.</b>	<b>Entire agreement .....</b>	<b>17</b>
<b>14.</b>	<b>General .....</b>	<b>17</b>
14.1	Amendments .....	17
14.2	Assignment .....	17
14.3	Consents .....	17
14.4	Fees and Costs .....	18
14.5	Counterparts .....	18
14.6	Further acts and documents .....	18
14.7	No merger .....	18
14.8	Severance .....	18
14.9	Operation of indemnities .....	18
14.10	Waivers .....	18
<b>15.</b>	<b>Governing law, jurisdiction and service of process .....</b>	<b>19</b>
15.1	Governing law and jurisdiction .....	19
15.2	Service of process .....	19
	<b>Schedule 1 Company Warranties .....</b>	<b>20</b>
	<b>Schedule 2 Subscriber Warranties .....</b>	<b>23</b>
	<b>Annexure A .....</b>	<b>26</b>



# Share Subscription Agreement

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**Date** 30 January 2017

**Parties**

**EIG Olympus Holdings, LP** of 1700 Pennsylvania Avenue, NW, Suite 800, Washington, DC 20006 (the **Subscriber**)

**Senex Energy Limited ACN 008 942 827** of Level 14, 144 Edward Street, Brisbane, Queensland, Australia, 4000 (**Company**)

**Background**

The Subscriber has agreed to subscribe for, and the Company has agreed to issue the Subscriber, the Subscription Shares on the terms and conditions of this agreement.

**Operative provisions**

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**1. Definitions and interpretation**

**1.1 Definitions**

In this agreement:

**Affiliate** means any person or entity that is directly or indirectly in control of, controlled by, or under common control with, such other entity, including but not limited to, parent or subsidiary corporations or entities.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 and, where the context requires, the financial market that it operates.

**Business Day** means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Brisbane, Queensland and New York City, New York.

**Claim** means any claim, demand or cause of action however arising in relation to:

- (a) any provision of this agreement;
- (b) the Subscription Shares or their issue; or
- (c) any other matter connected with the Company.

**Cleansing Prospectus** means a disclosure document issued by the Company complying with part 6D.2 of the Corporations Act.

**Company Warranties** means the warranties set out in Schedule 1.

**Completion** means Tranche A Completion or Tranche B Completion, as the context requires.

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

**Encumbrance** means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

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

**Group** means the Company and each of its subsidiaries.

**Group Member** means any member of the Group.

**GST** has the meaning given in the GST Act.

**GST Act** means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

**Indemnified Losses** means, in relation to any fact, matter or circumstance, all losses, costs, charges, damages, expenses and other liabilities arising out of or in connection with that fact, matter or circumstance including all legal and other professional expenses on a solicitor client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this agreement).

**Placement** means an institutional placement of up to 34,154,143 Shares to be made by the Company to institutional and sophisticated investors, announced by the Company on or around the date of this agreement.

**PPSA** means the Personal Property Securities Act 2009 (Cth).

**Regulatory Authority** means:

- (a) any government or local authority and any department, minister or agency of any government; and
- (b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.

**Related Entity** of a corporation means:

- (a) a related body corporate of that corporation within the meaning of section 50 of the Corporations Act; and
- (b) a trustee of any unit trust in relation to which that corporation, or any corporation referred to in paragraph (a), directly or indirectly:
  - (i) controls the right to appoint the trustee;
  - (ii) is in a position to control the casting of more than one half of the maximum number of votes that might be cast at a meeting of holders of units in the trust; or
  - (iii) holds or is in a position to control the disposal of more than one half of the issued units of the trust.

**Representative** means, in relation to a party, all officers, employees, professional advisers, agents and attorneys of the party and its Related Entities.

**Security Interest** has the meaning given in section 12 of the PPSA.

**Shares** means fully paid ordinary shares in the capital of the Company having the rights and restrictions attaching to them set out in the constitution of the Company.

**Share Purchase Plan** means the Company's share purchase plan offered in accordance with ASIC Class Order [09/425], announced by the Company on or around the date of this agreement.

**Subscriber Warranties** means the warranties set out in Schedule 2.

**Subscription Price** means \$0.315.

**Subscription Proceeds** means the sum of the Tranche A Subscription Proceeds and the Tranche B Subscription Proceeds.

**Subscription Shares** means the Tranche A Subscription Shares and the Tranche B Subscription Shares, as the context requires.

**Tax** means any tax, levy, excise, duty, charge, surcharge, contribution, withholding tax, impost or withholding obligation of whatever nature, whether direct or indirect, by whatever method collected or recovered, together with any fees, penalties, fines, interest or statutory charges.

**Tranche A Completion** means completion of the issue of the Tranche A Subscription Shares in accordance with clause 3.

**Tranche A Completion Date** means the date on which Tranche A Completion occurs.

**Tranche A Subscription Proceeds** means the amount equal to the Subscription Price multiplied by the Tranche A Subscription Shares.

**Tranche A Subscription Shares** means the number of Shares equal to (a) 9.9% of the total number of Shares on issue following completion of the Placement less (b) 30,622,620 Shares, subject to a maximum of 97,000,000 Shares.

**Tranche B Completion** means completion of the issue of the Tranche B Subscription Shares in accordance with clause 4.

**Tranche B Completion Date** means the date on which Tranche B Completion occurs.

**Tranche B Conditions Precedent** has the meaning set out in clause 4.1(a).

**Tranche B Subscription Proceeds** means the amount equal to the Subscription Price multiplied by the Tranche B Subscription Shares.

**Tranche B Subscription Shares** means the number of Shares equal to 173,154,143 Shares less:

- (a) the Tranche A Subscription Shares; and
- (b) the number of Shares issued pursuant to the Placement.

**Warranty Claim** means any Claim by the Subscriber arising out of a breach of a Company Warranty.

## 1.2 Business Days

If the day on which any act to be done under this agreement is a day other than a Business Day, that act must be done on the immediately preceding Business Day except where this agreement expressly specifies otherwise.

### 1.3 General rules of interpretation

In this agreement headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word **including** or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a **person** includes an individual, the estate of an individual, a corporation, a Regulatory Authority, an incorporated or unincorporated association or parties in a joint venture, a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document or a provision of a document is to that document or provision as varied, novated, ratified or replaced from time to time;
- (g) a reference to this agreement is to this agreement as varied, novated, ratified or replaced from time to time;
- (h) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;
- (i) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;
- (j) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (k) a reference to \$ or **dollar** is to Australian currency;
- (l) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually; and
- (m) this agreement must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

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## 2. Funding for Western Surat Gas Project

- (a) This Agreement was entered following discussions between the Company and the Subscriber in relation to the funding for the Western Surat Gas Project.
- (b) The Subscriber wishes to be involved in assisting the Company in the provision of development funding of up to USD\$300 million for the purpose of developing the Western Surat Gas Project.
- (c) The Company and Subscriber shall discuss and work together in good faith to develop an appropriate funding model for the Western Surat Gas Project including but not limited to the potential involvement of the Subscriber as a debt funder. The model to be developed and executed shall be in the interests of all shareholders.

- (d) The Company and Subscriber shall also discuss and work together in good faith to develop appropriate funding models for other projects as may be agreed from time to time.
- (e) The Subscriber acknowledges that the Company is party to an unsecured \$80m debt facility with Westpac Banking Corporation and that the Company wishes to retain that facility for general purposes, and such purposes may include using the facility as senior funding for the Western Surat Gas Project.
- (f) The Company will provide the Subscriber with reasonable access to the Company's corporate records and other documents, and to its management, and to the extent applicable, those of its subsidiaries, to enable the Subscriber to carry out due diligence on the Company and its subsidiaries.
- (g) The provisions of subclauses 2(a) to 2(f) do not bind the Company or the Subscriber to proceed with any transaction or agreement in connection with the funding for the Western Surat Gas Project. Any such transaction or agreement between the Company and Subscriber will be subject to any approval required under the FATA, completion of due diligence to the Subscriber's satisfaction, the approval of the Subscriber's Investment Committee, and there being no material adverse change in the relevant capital markets or the Company's financial position or prospects. Drawings under any Subscriber-supplied debt facility will be subject to completion of agreed conditions precedent to such drawings.

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### **3. Subscription for and issue of Tranche A Subscription Shares**

#### **3.1 Tranche A Subscription and issue**

On Tranche A Completion:

- (a) the Subscriber must subscribe at the Subscription Price for the Tranche A Subscription Shares; and
- (b) the Company must issue the Tranche A Subscription Shares to the Subscriber.

#### **3.2 Issue not for the purpose of on-sale**

The Company acknowledges that it is not issuing the Tranche A Subscription Shares for the purpose of the Subscriber selling or transferring all or any of the Tranche A Subscription Shares, or granting, issuing or transferring interests in, or options over, the Tranche A Subscription Shares.

#### **3.3 Time and place for Tranche A Completion**

- (a) Tranche A Completion must take place prior to 10.00am (Sydney time) on 7 February 2017, or at any date or time as the parties agree in writing.
- (b) The Company undertakes to issue the Shares under the Placement prior to Tranche A Completion.

#### **3.4 Parties' obligations to effect Tranche A Completion**

At or prior to Tranche A Completion each party must perform, or procure the performance of, the following actions in the following order:

Step	Party required to take action	Action
1.	The Subscriber	Lodge with the Company a completed and signed application for the Tranche A Subscription Shares in the form attached as Annexure A.
2.	The Subscriber	Pay the total Tranche A Subscription Proceeds with such proceeds to be received by the Company on Monday 6 February 2017 (Brisbane time).
3.	Company	Duly convene and hold a meeting of the directors of the Company at which the directors resolve, subject to Tranche A Completion occurring, to approve the registration of the Subscriber as the holder of the Tranche A Subscription Shares.
4.	Company	Issue the Tranche A Subscription Shares to the Subscriber.
5.	Company	Enter the name of the Subscriber in the register of members of the Company as the registered holder of the Tranche A Subscription Shares.
6.	Company	Deliver to the Subscriber evidence (including a holding statement) of the Subscriber's entitlement to the Tranche A Subscription Shares.

### 3.5 Interdependence of obligations at Tranche A Completion

The obligations of the parties under clause 3.4 are interdependent and must be performed, as nearly as possible, simultaneously. If any obligation specified in clause 3.4 is not performed on or before Tranche A Completion then, without limiting any other rights of the parties, Tranche A Completion is taken not to have occurred and any document delivered, or payment made, under clause 3.4 must be returned to the party that delivered it or paid it.

### 3.6 Additional Shortfall Subscription

As soon as practicable after Tranche A Completion, the Company will notify the Subscriber of any shortfall of Shares under the Placement, which will form part of the Tranche B Subscription Shares to be subscribed for pursuant to clause 4.

## 4. Subscription for and issue of Tranche B Subscription Shares

### 4.1 Tranche B Subscription Shares Conditions Precedent

- (a) The subscription for and issue of the Tranche B Subscription Shares pursuant to clause 4.2 and the appointment of the Observer or Nominee Director pursuant to clauses 4.7 and 4.8 will not proceed and does not bind the Company unless and until the condition in clause 4.1(a)(i) or 4.1(a)(ii) (**Tranche B Conditions Precedent**) is satisfied:
- (i) the Subscriber in subscribing for the Tranche B Subscription Shares and having the right in relation to the observer and director appointments under clauses 4.7 and 4.8 does not contravene or give rise to a significant action or a notifiable action under FATA and the Subscriber confirming as such to the Company in writing in a form reasonably acceptable to Company.

- (ii) the Treasurer of the Commonwealth Government of Australia (the **Treasurer**):
    - A. gives written notice that the Commonwealth Government of Australia has no objection to the Subscriber's interest (as defined in FATA) in the Company including having the rights in relation to observer or director appointments under clauses 4.7 and 4.8 and that notice is either free from conditions or subject to conditions that are acceptable to the Subscriber acting reasonably and such notice from the Treasurer is provided to the Company; or
    - B. can no longer prohibit the Subscriber from acquiring the interests including the rights described in paragraph (A) above under FATA.
- (b) If the Tranche B Conditions Precedent are not satisfied on or before 30 June 2017 then the obligations under this clause 4 relating to Tranche B Completion and the Tranche B Subscription Shares may be terminated by either party giving 5 Business Days written notice and such provisions of this agreement shall be of no further force and effect.
- (c) For the avoidance of doubt, while the conditions in clause 4.1(a)(ii)A and clause 4.1(a)(ii)B are both not satisfied, the Subscriber will not be in a position:
  - (i) to influence or participate in the central management and control of the Company; or
  - (ii) to influence, participate in or determine the policy of the Company.
- (d) The Subscriber shall, on execution of this agreement, take all steps necessary to make the application and do all things reasonably necessary for the Tranche B Conditions Precedent to be satisfied and the Company shall provide reasonable assistance to the Subscriber including to provide such information about itself, and its assets, as reasonably requested by the Subscriber to satisfy the Tranche B Conditions Precedent.

## 4.2 Tranche B Subscription and issue

Subject to clause 4.1, on Tranche B Completion:

- (a) the Subscriber must subscribe at the Subscription Price for the Tranche B Subscription Shares; and
- (b) the Company must issue the Tranche B Subscription Shares to the Subscriber.

## 4.3 Issue not for the purpose of on-sale

The Company acknowledges that it is not issuing the Tranche B Subscription Shares for the purpose of the Subscriber selling or transferring all or any of the Tranche B Subscription Shares, or granting, issuing or transferring interests in, or options over, the Tranche B Subscription Shares.

## 4.4 Time and place for Tranche B Completion

Completion must take place 5 Business Days after satisfaction or waiver of the Tranche B Conditions Precedent, or at any other date or time as the parties agree in writing.

## 4.5 Parties' obligations to effect Tranche B Completion

At Tranche B Completion each party must perform, or procure the performance of, the following actions in the following order:

Step	Party required to take action	Action
1.	The Subscriber	Lodge with the Company a completed and signed application for the Tranche B Subscription Shares in the form attached as Annexure A.
2.	The Subscriber	Pay the total Tranche B Subscription Proceeds to the Company.
3.	Company	Duly convene and hold a meeting of the directors of the Company at which the directors resolve, subject to Tranche B Completion occurring, to approve the registration of the Subscriber as the holder of the Tranche B Subscription Shares.
4.	Company	Issue the Tranche B Subscription Shares to the Subscriber.
5.	Company	Enter the name of the Subscriber in the register of members of the Company as the registered holder of the Tranche B Subscription Shares.
6.	Company	Deliver to the Subscriber evidence (including a holding statement) of the Subscriber's entitlement of Tranche B Subscription Shares.

#### 4.6 Interdependence of obligations at Tranche B Completion

The obligations of the parties under clause 4.5 are interdependent and must be performed, as nearly as possible, simultaneously. If any obligation specified in clause 4.5 is not performed on or before Tranche B Completion then, without limiting any other rights of the parties, Tranche B Completion is taken not to have occurred and any document delivered, or payment made, under clause 4.5 must be returned to the party that delivered it or paid it.

#### 4.7 Observer appointment

- (a) Upon satisfaction of the Tranche B Conditions Precedent and Tranche B Completion and for so long until a Nominee Director is appointed to the Board pursuant to clause 4.8, the Subscriber shall have the right to nominate, and the Company shall appoint, an observer to the Board (**Observer**, which such term shall include any alternate appointed by the Observer from time to time).
- (b) The Observer will be entitled to attend all Board meetings and will be given the right to speak at such meetings, although not the right to vote on any resolution proposed at any meeting. The Observer will adhere to and comply with the terms and conditions of all Board policies.
- (c) The Observer will have the right to receive all documents sent to the Board (subject to compliance with the Company's and any third party's confidentiality requirements) at the same time that such documents are sent to the Board.
- (d) The provisions of this clause will not require the disclosure of any information to the Observer, the disclosure of which would give rise to a conflict or breach of duty owed to the Company on the part of any director of the Company.

#### 4.8 Director appointment

- (a) Upon satisfaction of the Tranche B Conditions Precedent and Tranche B Completion, and subject to the shareholder approval in clause 4.8(g), and for so



long as the Subscriber and its Related Bodies Corporate (or their respective nominees, brokers or custodians) hold in aggregate at least 9% or more of the total issued Shares of the Company, the Company shall appoint:

- (i) a representative of the Subscriber (nominated in writing by the Subscriber) to the Board as a non-executive director of the Company (the **Nominee Director**); and
  - (ii) any alternate director to the Nominee Director as nominated by the Subscriber or the Nominee Director in writing;
- (b) The Company shall, to the extent permitted in accordance with its constitution, the ASX Listing Rules and applicable law, take all reasonable steps to appoint the Nominee Director to be a director of the Company;
- (c) The Company must ensure that its Board takes all reasonable steps to recommend the election or re-election of the Nominee Director at any general meeting of the Company at which that Nominee Director is standing for election or re-election;
- (d) If the appointment of the Nominee Director to the Board is not ratified or approved by the Company in accordance with its constitution, the ASX Listing Rules and applicable law, if required, the Subscriber may nominate another person to be the Nominee Director in his or her place and the Company shall, to the extent permitted in accordance with its Constitution, the ASX Listing Rules and applicable law, take all reasonable steps to appoint this person as a director of the Board and take all reasonable steps to recommend the election of the replacement Nominee Director at any general meeting of the Company at which that person is standing for election or re-election;
- (e) The Company agrees that all reasonable and customary costs, expenses and disbursements to the extent incurred by the Nominee Director or the Subscriber (or its Affiliates) in connection with the Nominee Director's role as a director of the Board (including, without limitation, customary business class travel and accommodation expenses to attend Board meetings) (**Nominee Director Expenses**) will be borne by the Company and to the extent that such Nominee Director Expenses have been paid for by the Nominee Director or the Subscriber (or its Affiliates), the Company agrees to reimburse such Nominee Director Expenses to the relevant party as soon as practicable after receiving notice of such expenses being incurred;
- (f) The Company agrees that directors fees, D&O insurance and all other arrangements of support provided by the Company to its directors (including by way of deeds of indemnity and access or similar) and commensurate with those provided for the other directors will be provided by the Company for the Nominee Director (including tail coverage) at the Company's expense (including any relevant insurance premiums) and at the Nominee Director's direction (if applicable); and
- (g) To give effect to this clause 4.8, at the annual general meeting of Shareholders next occurring after the date of this agreement, the Company shall use its best efforts to obtain Shareholder approval of amendments to the Company's constitution (in a form agreed with the Subscriber) to permit the Company to have at least nine (9) directors on its Board.

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## 5. Post Completion obligations

### 5.1 Quotation of Subscription Shares

Within one (1) Business Day after each Completion, the Company must apply for quotation of the Subscription Shares on ASX as soon as practicable after Completion and do all things

reasonably necessary to ensure that the Subscription Shares are quoted as soon as practicable on such terms and conditions as are usual for quotation of securities.

## 5.2 Cleansing statement

The Company must satisfy the conditions set out in section 708A(5) of the Corporations Act, and issue a notice that complies with the requirements under section 708A(6) of the Corporations Act (**Cleansing Statement**), within 5 Business Days after each Completion, or if the Company is unable to do so, the Company must lodge a Cleansing Prospectus with ASIC within 5 Business Days after each Completion.

## 5.3 Information sharing

With effect from Tranche A Completion, as soon as reasonably practicable and in any event no later than 60 days after the end of the relevant calendar year, the Company shall provide the Subscriber with confirmation of whether or not it is a “passive foreign investment company” (as defined in section 1297 of the US Internal Revenue Code) and any such additional information (including the passive foreign investment company annual information statement, if applicable, as described in US Treasury Regulation 1.1295-1 or any successor Internal Revenue Service release or regulation) as may be required by the Subscriber for the purposes of filing US Federal income tax returns or other tax forms or notices or to make a Qualified Electing Fund election as defined in section 1295 of the US Internal Revenue Code, and regulations thereunder, as in effect from time to time. In the event the Subscriber requires additional information to prepare its tax returns or other tax related filings or information for its investors to prepare their tax returns or other tax forms or tax notices, the Subscriber shall request that information as soon as practical and the Company shall provide all requested information no later than 60 days after its year-end or 60 days after the information is requested, whichever date is earlier.

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## 6. Warranties

### 6.1 Company Warranties

The Company warrants to the Subscriber that each Company Warranty is true and correct as at the date of execution of this agreement and as at the time immediately prior to each Completion unless the Company Warranty is expressed to be given only at a particular time in which case it is given as at that time.

### 6.2 Subscriber Warranties

The Subscriber warrants to the Company that each Subscriber Warranty is true and correct as at the date of execution of this agreement and as at the time immediately prior to each Completion unless the Subscriber Warranty is expressed to be given only at a particular time in which case it is given as at that time.

### 6.3 Reliance

- (a) The Company acknowledges that the Subscriber has entered into this agreement in reliance on the Company Warranties.
- (b) The Subscriber acknowledges that the Company has entered into this agreement in reliance on the Subscriber Warranties.

### 6.4 No other representations or warranties

The Subscriber acknowledges that, except to the extent expressly set out in this agreement (including in the Company Warranties):

- (a) at no time has the Company or its Related Entities or any person on any of their behalves, made or given, nor has the Subscriber or its Related Entities relied on, any representation, warranty, promise or undertaking in respect of the future financial performance or prospects of the business or any asset of the Company or its Related Entities, including future or forecast costs, revenues, prices, markets, production or profits or the extent of reserves or resources in any of its permits;
- (b) no representations, warranties, promises, undertakings, statements or conduct:
  - (i) have induced or influenced the Subscriber to enter into, or agree to any terms or conditions of, this agreement;
  - (ii) have been relied on in any way as being accurate by the Subscriber or its Related Entities;
  - (iii) have been warranted to the Subscriber or its Related Entities as being true; or
  - (iv) have been taken into account by the Subscriber as being important to its decision to enter into, or agree to any or all of the terms of, this agreement; and
- (c) the Subscriber has made, and it relies upon, its own searches, investigations and enquiries in respect of entering into this agreement and its own evaluation of the business, assets and permits of the Company and its Related Entities.

## 6.5 Notice of breach

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 6.1 or any undertaking given by it in this agreement.

## 6.6 Notification of Warranty Claims

If the Subscriber becomes actually aware of any fact, matter or circumstance which the Subscriber intends to assert as a Warranty Claim, the Subscriber must (within twenty (20) Business Days after 1) becoming aware of that fact, matter or circumstance and 2) determining (after consultation with legal counsel as necessary) that such fact, matter or circumstance will be asserted as the basis for a Warranty Claim), give the Company notice describing that fact, matter or circumstance in reasonable detail and stating the basis on which that fact, matter or circumstance is believed to give rise to a Warranty Claim.

## 6.7 Adjustment for payments for breach of Company Warranty

Any payment made by the Company to the Subscriber for a Warranty Claim will be treated as a reduction in the Subscription Price paid by the Subscriber.

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# 7. Limitations of liability

## 7.1 Disclosure and knowledge

The Company is not liable in respect of a Warranty Claim if the fact, matter or circumstance giving rise to the Warranty Claim:

- (a) is disclosed or described in this agreement;
- (b) was known or ought reasonably to have been known to the Subscriber or its Representatives before the date of this agreement; or
- (c) would have been disclosed to the Subscriber had it conducted searches 2 Business Days before the date of this agreement of the public records maintained by ASIC in

respect of the Company and of the register maintained in accordance with the PPSA.

## **7.2 Withdrawal of Warranty Claim**

The Company is not liable in respect of a Warranty Claim and the Warranty Claim will be taken to be withdrawn unless either:

- (a) the Warranty Claim has been fully paid or settled with the Subscriber's concurrence within 6 months after notice of the Warranty Claim is given; or
- (b) the Subscriber has served legal proceedings against the Company in respect of the Warranty Claim within 6 months after the later of:
  - (i) the date on which notice of the Warranty Claim is given; and
  - (ii) the date on which sufficient Warranty Claims have arisen which, in aggregate, exceed the threshold referred to in clause 7.4.

## **7.3 Minimum amount for Warranty Claims**

The Company is not liable in respect of a Warranty Claim unless the aggregate amount that the Subscriber would be entitled to recover in relation to that Warranty Claim and all other Warranty Claims arising from the same or similar facts, matters or circumstances is at least \$100,000.

## **7.4 Threshold for Warranty Claims**

The Company is not liable in respect of a Warranty Claim unless the aggregate amount that the Subscriber would be entitled to recover, but for this clause 7.4, in relation to all Warranty Claims is at least \$500,000 in which event the Company is liable for the whole of that amount and not merely the excess.

## **7.5 Other limitations of liability**

The Company is not liable in respect of any Warranty Claim to the extent that:

- (a) the loss or damage giving rise to the Warranty Claim is recovered by the Subscriber under another Warranty Claim or is made good or otherwise compensated for without cost to the Subscriber (it being agreed the preceding shall not be construed as requiring the Subscriber to make claims against any insurance policies of the Subscriber or its Affiliates); or
- (b) the amount of the Warranty Claim is increased as a direct result of the failure of the Subscriber to give notice of any fact, matter or circumstance relating to the Warranty Claim within the period referred to in clause 6.6.

## **7.6 Maximum recovery**

The maximum aggregate amount recoverable by the Subscriber from the Company in relation to all Warranty Claims is an amount equal to the Subscription Proceeds, plus attorney fees and costs of collection (if necessary).

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## **8. Confidentiality**

### **8.1 No announcement or other disclosure of transaction**

Except as permitted by clause 8.2 each party must keep confidential, and must procure that its Representatives keep confidential, the existence of and the terms of this agreement and all negotiations between the parties in relation to the subject matter of this agreement.

### **8.2 Permitted disclosure**

Nothing in this agreement prevents a person from disclosing matters referred to in clause 8.1:

- (a) if disclosure is required to be made by law or the rules of a recognised stock or securities exchange and the party whose obligation it is to keep matters confidential or procure that those matters are kept confidential has, before disclosure is made, notified each other party of the requirement to disclose and, where the relevant law or rules permit and where practicable to do so, given each other party a reasonable opportunity to comment on the requirement for and proposed contents of the proposed disclosure;
- (b) subject to clause 8.2(a), if disclosure is made by way of a written announcement the terms of which have been agreed in writing by the parties prior to the making of the announcement;
- (c) to any Regulatory Authority to whom the party considers it reasonably necessary to make the disclosure;
- (d) if disclosure is reasonably required to enable a party to perform its obligations or enforce its rights under this agreement;
- (e) to a Related Entity of the party but only if that person has been advised of the confidentiality of the matters referred to in clause 8.1;
- (f) to a Representative of the party who has a need to know but only if that person has been advised of the confidentiality of the matters referred to in clause 8.1;
- (g) to any professional adviser of a party who has been retained to advise in relation to the transactions contemplated by this agreement or to the auditor of a party;
- (h) to any financier or potential purchaser who has made a bona fide proposal to provide finance to a party or acquire an interest in relation to the transactions contemplated by this agreement;
- (i) with the prior written approval of each party other than the party whose obligation it is to keep those matters confidential or procure that those matters are kept confidential; or
- (j) where the matter has come into the public domain otherwise than as a result of a breach by any party of this agreement.

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## **9. Termination**

### **9.1 Termination by the Subscriber**

The Subscriber may terminate this agreement at any time before Completion by notice to the Company if there is:

- (a) a breach of any Company Warranty and to the extent remediable, that is not remedied within 2 Business Days of notice from the Subscriber;

- (b) the Company (including its Affiliates and subsidiaries) fails to perform or observe any of its material obligations under this agreement and to the extent remediable, such failure is not remedied within 2 Business Days of notice from the Subscriber;
  - (c) the Company is delisted from ASX; or
  - (d) the Company, or any director of the Company or member of senior management within the Company, is prosecuted or convicted of fraud or Money Laundering Laws as defined in Schedule 1, paragraph 1.7 (or any other similar indictable offence)
- but is not entitled to terminate or rescind this agreement for any other reason.

## 9.2 Termination by Company

The Company may terminate this agreement at any time before Completion by notice to the Subscriber if there is a breach of any of the Subscriber Warranties set out in Schedule 2, but is not entitled to terminate or rescind this agreement for any other reason.

## 9.3 Effect of termination

If this agreement is terminated then:

- (a) the provisions of this agreement will cease to have effect except for the provisions of clauses 1 and 8, this clause 9 and clauses 11 to 15 which will survive termination; and
- (b) each party retains the rights it has against the others in respect of any breach of this agreement occurring before termination.

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# 10. Payments

## 10.1 Direction

Any reference in this agreement to a payment to any party includes payment to another person at the direction of that party.

## 10.2 Method of payment

Payment of any amount due under this agreement by the Subscriber must be made in immediately available funds by the Subscriber to the Company by:

- (a) electronic funds transfer to the following account:

SWIFT: ANZBAU3MXXX  
 BSB: 014 015  
 A/C: 835840163  
 Name: SENEX CAP RAISE; or

- (b) in any other manner reasonably required by the Company in writing.

## 10.3 No deduction

Any payment to be made under this agreement must be made free and clear of any set-off, deduction or withholding, except where that set-off, deduction or withholding is required, compelled by law or otherwise permitted under this agreement.

## 10.4 Gross up for withholdings

Any person who is required or compelled by law to make any deduction or withholding from any amount payable under this agreement must, to the extent permitted by law, pay to the

payee an additional amount sufficient to ensure that the amount received by the payee equals the full amount that would have been received by the payee if that deduction or withholding had not been required or compelled.

## 11. GST

### 11.1 Interpretation

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 11 have the meanings given to those terms by the GST Act (as amended from time to time);
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 11; and
- (c) where consideration is specified to be inclusive of GST the GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause 11.

### 11.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this agreement that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

### 11.3 GST payable

If GST is payable in relation to a supply made under or in connection with this agreement then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided. The Recipient need not pay any amount referable to GST unless the Recipient has received a valid Tax Invoice or a valid Adjustment Note for that Taxable Supply. The terms "Recipient", "Tax Invoice" "Adjustment Note" and "Taxable Supply" shall have the meanings given to them in the A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth.

### 11.4 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this agreement varies from the additional amount paid by the Recipient under clause 11.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any ruling, advice, document or other information received by the Recipient from the Australian Taxation Office in relation to any supply made under this agreement will be conclusive as to the GST payable in relation to that supply. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 11.3.

### 11.5 GST Group

References to GST payable and input tax credit entitlements include GST payable by, and the input tax credit entitlement of, the representative member for a GST group of which the relevant entity is a member.

## 12. Notices

### 12.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement:

- (a) may be given by personal service, post, facsimile or email;
- (b) must be in writing and in English (or accompanied by a certified translation into English);
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
  - (i) if to the Company:
 

Attention: Company secretary

Address: Level 14, 144 Edward Street, Brisbane, Queensland, Australia, 4000

Fax number: 61-7 3335 9999

Email: [legal@senexenergy.com.au](mailto:legal@senexenergy.com.au) with a copy to [ahay@claytonutz.com](mailto:ahay@claytonutz.com)
  - (ii) if to the Subscriber:
 

Attention: Andy Zhmurovsky

Address: Suite 2001, Level 20, Gateway  
1 Macquarie Place  
Sydney NSW 2000

Fax number: +61 2 9338 2101

Email: [andy.zhmurovsky@eigpartners.com](mailto:andy.zhmurovsky@eigpartners.com)

With a copy to:

Attention: Niranjana Ravindran

Address: c/o EIG Management Company, LLC  
1700 Pennsylvania Avenue, NW  
Suite 800  
Washington, DC 20006

Fax number: + 1 (202) 600-3409

Email: [wdc@eigpartners.com](mailto:wdc@eigpartners.com)
- (d) (in the case of personal service, post or facsimile) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;
- (e) (in the case of email) must be in pdf or other format that is a scanned image of the original of the communication, including a handwritten signature, and be attached to an email that states that the attachment is a communication under this agreement; and
- (f) must be delivered by hand or posted by prepaid post to the address, sent by fax to the number, or sent by email to the email address, of the addressee, in accordance with clause 12.1(c).



## 12.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be received by the addressee:

- (a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
- (b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;
- (c) (in the case of fax) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent;
- (d) (in the case of delivery by hand) on delivery; and
- (e) (in the case of email)
  - (i) when the sender receives an automated message from the email system of the intended recipient confirming delivery; and
  - (ii) 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 the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

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## 13. Entire agreement

To the extent permitted by law, this agreement constitutes the entire agreement between the parties in relation to its subject matter including the subscription for and issue of the Subscription Shares and supersedes all previous agreements and understandings between the parties in relation to its subject matter.

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## 14. General

### 14.1 Amendments

This agreement may only be varied by a document signed by or on behalf of each party.

### 14.2 Assignment

A party cannot assign or otherwise transfer any of its rights under this agreement without the prior consent of each other party.

### 14.3 Consents

Unless this agreement expressly provides otherwise, a consent under this agreement may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

#### 14.4 Fees and Costs

- (a) In consideration of performing its obligations under this agreement, the Subscriber shall be entitled to such fees as the parties agree.
- (b) Except as otherwise provided in this agreement, each party must pay its own costs and expenses in connection with:
  - (i) negotiating, preparing, executing and performing this agreement; and
  - (ii) any subsequent consent, agreement, approval, waiver or amendment relating to this agreement.

#### 14.5 Counterparts

This agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this agreement, and all together constitute one agreement.

#### 14.6 Further acts and documents

Each party must promptly do, and procure that its employees and agents promptly do, all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

#### 14.7 No merger

A party's rights and obligations do not merge on completion of any transaction under this agreement.

#### 14.8 Severance

If any provision or part of a provision of this agreement is held or found to be void, invalid or otherwise unenforceable (whether in respect of a particular party or generally), it will be deemed to be severed to the extent that it is void or to the extent of voidability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect.

#### 14.9 Operation of indemnities

Without limiting any other provision of this agreement, the parties agree that:

- (a) each indemnity in this agreement is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of this agreement; and
- (b) it is not necessary for a party to incur expense or to make any payment before enforcing a right of indemnity conferred by this agreement.

#### 14.10 Waivers

Without limiting any other provision of this agreement, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement;
- (b) a waiver given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

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**15. Governing law, jurisdiction and service of process****15.1 Governing law and jurisdiction**

This agreement is governed by the law applying in Queensland. Each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within this clause 15.

**15.2 Service of process**

The Subscriber irrevocably appoints EIG Global Energy (Australia) Pty. Ltd. of Suite 2001, Level 20, Gateway, 1 Macquarie Place, Sydney, NSW 2000 (Attention: Managing Director) as its agent in Australia for service of process.

## Schedule 1 Company Warranties

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### 1. The Company

#### 1.1 Capacity

The Company is a company properly incorporated and validly existing under the laws of Australia.

#### 1.2 Authorisation

The Company has the legal right and full corporate power and capacity to:

- (a) execute and deliver this agreement; and
- (b) perform its obligations under this agreement and each transaction effected by or made under this agreement,

and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so.

#### 1.3 Valid obligations

This agreement constitutes valid legal and binding obligations of the Company and is enforceable against the Company in accordance with its terms.

#### 1.4 Breach or default

The execution, delivery and performance of this agreement by the Company does not and will not result in a breach of or constitute a default under:

- (a) any agreement to which the Company is party;
- (b) any provision of the constitution of the Company; or
- (c) any law or regulation or any order, judgment or determination of any court or Regulatory Authority by which the Company is bound (including the ASX Listing Rules).

#### 1.5 Excluded Information

The Company has complied with all its disclosure requirements under the Corporations Act and the ASX Listing Rules and there is no material information or circumstance which the Company is not obliged to notify ASX about, pursuant to ASX Listing Rule 3.1 and it is not withholding any information in reliance on the exemption in ASX Listing Rule 3.1A other than in respect of the transactions contemplated by this agreement, the Placement and the Share Purchase Plan.

#### 1.6 Solvency

None of the following events has occurred in relation to the Company:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Company or any of its assets or anyone else is appointed who (whether or not as agent for the Company is in possession, or has control, of any of the Company assets for the purpose of enforcing an Encumbrance;

- (b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Company or an event occurs that would give any person the right to make an application of this type;
- (d) the Company proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (e) the Company stops paying its debts when they become due or is declared or taken under any applicable law to be insolvent or the Company's board of directors resolves that the Company is, or is likely to become at some future time, insolvent;
- (f) any person in whose favour the Company has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises; or
- (g) any event under any law which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (f).

## 1.7 Money Laundering

The operations of each member of the Group are and have been conducted at all times in compliance with all financial recordkeeping and reporting requirements of the applicable money laundering statutes of all jurisdictions, the rules and regulations made thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Agency (collectively, the **Money Laundering Laws**) and no action, suit or proceeding by or before any court or Regulatory Authority, authority or body or any arbitrator involving any Group Member with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

## 1.8 Corrupt Practices

No Group Member and, to the best knowledge of the Company, no director, officer, employee, or Affiliate of the Company or any other Group Member:

- (a) has used any corporate funds for any unlawful contribution, gift, unlawful entertainment or other unlawful expense relating to political activity;
- (b) has made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds of any Group Member; or
- (c) has made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment,

in each case, in violation of any applicable laws, including but not limited to the United States Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act 2010 or the Australian Criminal Code Act 1995 (Cth).

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## 2. Subscription Shares

### 2.1 Subscription Shares

- (a) the Subscription Shares will be validly issued;
- (b) the Subscription Shares will rank equally in all respects with the existing ordinary shares of the Company on issue;

- (c) the Subscription Shares will have the rights set out in the constitution of the Company;
- (d) the Company has the ability to issue the Subscription Shares free from all Encumbrances (other than those in the constitution of the Company), and applicants for the Subscription Shares will receive good, valid and incontestable title to the Subscription Shares free from any Encumbrance (other than those in the constitution of the Company or created by the Subscriber); and
- (e) the Subscription Shares will have no restriction on their issue or transfer.

## **2.2 Shareholder Approval**

The Company is not required to obtain under the Corporations Act or the ASX Listing Rules the approval of its shareholders in relation to the issue of the Subscription Shares to the Subscriber.

## **2.3 On-sale**

As of the date on which the Company issues the Cleansing Statement or Cleansing Prospectus under this agreement, the Subscriber is entitled to rely on the sale offer exemption under section 708A(5) or 708A(11) of the Corporations Act (as applicable) in respect of the Subscription Shares to which the Cleansing Statement or Cleansing Prospectus relates.

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## **3. Share capital**

As at the date of this agreement, the Company's Appendix 3B dated and released to the ASX on 18 November 2016 accurately describes the number and type of securities on issue by the Company.

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## **4. Placement and Share Purchase Plan**

- (a) The Placement and Share Purchase Plan will comply in all material respects with, the Corporations Act, the ASX Listing Rules, the constitution of the Company and all other applicable laws and any policy, regulatory guide or class order of ASIC as they are relevant to the Placement or Share Purchase Plan.
- (b) The Company will issue up to a maximum of 34,154,143 Shares pursuant to the Placement.
- (c) The Company will raise up to a maximum of \$40 million by the issue of Shares pursuant to the Share Purchase Plan.
- (d) The subscription proceeds from participants in the Placement and Share Purchase Plan and from the Subscriber under this Agreement will be used for general corporate purposes including development of the Western Surat Gas Project.

## Schedule 2 Subscriber Warranties

### 1. The Subscriber

#### 1.1 Capacity and authorisation

(a) The Subscriber:

- (i) is a partnership properly formed and validly existing under the laws of the State of Delaware in the United States of America; and
- (ii) has the legal right and full corporate power and capacity to:
  - A. execute and deliver this agreement; and
  - B. perform its obligations under this agreement and each transaction effected by or made under this agreement,

and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so other than as set out in this agreement (including any approvals pursuant to FATA).

(b) The Subscriber is:

- (i) acting as principal when subscribing for the Subscription Shares; and
- (ii) not subscribing for the Subscription Shares for the purpose of selling or transferring all or any of the Subscription Shares or granting, issuing or transferring interests in, or options over, the Subscription Shares.

#### 1.2 Valid obligations

This agreement constitutes valid legal and binding obligations of the Subscriber in accordance with its terms and is enforceable against the Subscriber in accordance with its terms.

#### 1.3 Eligible investor

The Subscriber is a person to whom it would be lawful under Australian and United States Federal Securities law to offer the Subscription Shares without a prospectus or other form of disclosure document required by such laws.

#### 1.4 Current shareholding

As at the date of this agreement, the Subscriber and its associates, are the beneficial owners of a total of 30,622,620 Shares and those are the only Shares in which the Subscriber and its associates (as defined in the Corporations Act) have relevant interests (as defined in the Corporations Act).

#### 1.5 Breach or default

The execution, delivery and performance of this agreement by the Subscriber does not and will not result in a breach of or constitute a default under:

- (a) any agreement to which the Subscriber is party;
- (b) any provision of the constitution of the Subscriber; or
- (c) any law or regulation or any order, judgment or determination of any court or Regulatory Authority by which the Subscriber is bound.

## 1.6 Solvency

None of the following events has occurred in relation to the Subscriber, its general partner or any of its limited partners:


- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator, trustee is appointed in respect of the Subscriber or any of its assets or anyone else is appointed who (whether or not as agent for the Subscriber) is in possession, or has control, of any of the Subscriber's assets for the purpose of enforcing an Encumbrance;
- (b) an event occurs which gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to a court or a resolution is passed or an order is made for the winding up or dissolution of the Subscriber or an event occurs that would give any person the right to make an application of this type;
- (d) the Subscriber proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (e) the Subscriber stops paying its debts when they become due or is declared or taken under any applicable law to be insolvent or the Subscriber's board of directors resolves the Subscriber is, or is likely to become at some future time, insolvent;
- (f) any person in whose favour the Subscriber has granted any Encumbrance becomes entitled to enforce that Encumbrance or any floating charge under that Encumbrance crystallises; or
- (g) any event under any law which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (f).



Signed as an agreement.

Executed by **EIG Olympus Holdings, LP** (a Delaware Limited Partnership)  
By: EIG Olympus Holdings GP, LLC, its general partner  
By: EIG Asset Management, LLC, its sole member

  
Name: Robert L. Vihle  
Title: General Counsel

  
Name: Matthew B. Fox  
Title: Associate Counsel

Executed by **Senex Energy Limited ACN 008 942 827** in accordance with section 127 of the Corporations Act 2001 (Cth):

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of company secretary/director

\_\_\_\_\_  
Full name of director

\_\_\_\_\_  
Full name of company secretary/director

**Signed** as an agreement.

Executed by **EIG Olympus Holdings, LP** (a Delaware Limited Partnership)

By: EIG Olympus Holdings GP, LLC, its general partner

By: EIG Asset Management, LLC, its sole member

\_\_\_\_\_  
Name:

Title:

\_\_\_\_\_  
Name:

Title:

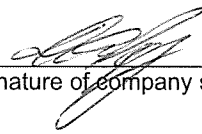
Executed by **Senex Energy Limited ACN 008 942 827** in accordance with section 127 of the Corporations Act 2001 (Cth):



\_\_\_\_\_  
Signature of director

IAN RICHARD DAVIES

\_\_\_\_\_  
Full name of director



\_\_\_\_\_  
Signature of company secretary/director

DAVID ANDREW PEGG

\_\_\_\_\_  
Full name of company secretary/director

**Annexure A****Application for Shares**

**EIG Olympus Holdings, LP** of [.] (**Applicant**) hereby applies for [number] fully paid ordinary shares (**Subscription Shares**) in the capital of Senex Energy Limited ACN 008 942 827 (**Company**) in consideration for the payment by the Applicant to the Company of \$[XXX].

The Applicant:

- (a) agrees to become a member of the Company;
- (b) authorises the directors of the Company to enter the Applicant's name on the register of members in respect of the Subscription Shares; and
- (c) agrees to hold the Subscription Shares subject to the constitution of the Company.

Dated:

Executed by **EIG Olympus Holdings, LP** (a Delaware Limited Partnership)

By: EIG Olympus Holdings GP, LLC, its general partner

By: EIG Asset Management, LLC, its sole member

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

1700 Pennsylvania Ave. NW  
Suite 800  
Washington, DC 20006  
202.600.3300



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**CONFIDENTIAL**

January 30, 2017

Senex Energy Limited ACN 008 942 827  
Level 14, 144 Edward Street  
Brisbane, Queensland, Australia, 4000  
Attention: Mr Ian Davies and Mr Graham Yerbury

Re: Share Subscription Agreement – Fee Letter

Gentlemen:

Reference is made to that certain Share Subscription Agreement, dated as of the date hereof (the “SA”), between Senex Energy Limited ACN 008 942 827 (“you”) and EIG Olympus Holdings, LP (“Olympus”). Terms defined in the SA are used herein as defined therein.

For the purposes of clause 14.4(a) of the SA, this fee letter (“Fee Letter”) sets forth certain fees payable by you and certain of our rights in connection with the SA.

Subject to the terms of this Fee Letter, you agree to pay a subscription fee equal to \$376,545.43 (the “Subscription Fee”) to EIG Management Company, LLC, for its own account.

The Subscription Fee is due and payable only if Tranche A Completion occurs and the Subscriber subscribes for the Tranche A Subscription Shares in accordance with clause 3.1 of the SA. The Subscription Fee shall be paid by you in full within 5 Business Days after the Tranche A Completion Date.

The Subscription Fee shall be payable in Australian dollars in immediately available funds to the account described on Exhibit A attached hereto. Once paid, the Subscription Fee will be non-refundable under all circumstances and will not be subject to any counterclaim, set-off or other impairment or right of rescission or turnover.

All payments and fees (including, without limitation, the Subscription Fee) under this Fee Letter shall be made free and clear of and without deduction for any and all present or future taxes (other than income taxes attributable to any recipient of the Subscription Fee, as applicable), levies, imposts, deductions, charges or withholding taxes, and all liabilities with respect thereto (with appropriate gross-up for withholding taxes for any withholding made by you). You shall pay any and all such amounts and

shall indemnify, defend and hold harmless each recipient of the Subscription Fee from and against any such amounts.

This Fee Letter shall survive the execution and delivery of the SA and the closing and/or purchase of any or all of the Subscription Shares under the SA. This Fee Letter shall govern in the event of any inconsistency with the SA.

Clauses 1.2 to 1.3, clause 12, clauses 14.1, 14.2, 14.5, 14.8 and clause 15 of the SA apply to this Fee Letter as if they were fully set out in this document and any reference to "this agreement" therein shall be a reference to "this Fee Letter".

[Remainder of page intentionally left blank; signature pages follow.]

The parties have executed this Fee Letter through their duly authorized representatives as of the day first above written.

**SUBSCRIPTION FEE RECIPIENT:**

**EIG MANAGEMENT COMPANY, LLC**

By: 

Name:

Title:

Robert L. Witak  
General Counsel

By: 


Name:

Title:

Matthew B. Fox  
Associate Counsel

Acknowledged and agreed:

**Executed by Senex Energy Limited ACN  
008 942 827** in accordance with section 127  
of the Corporations Act 2001 (Cth):

  
\_\_\_\_\_  
Signature of director

IAN RICHARD DAVIES

\_\_\_\_\_  
Full name of director

  
\_\_\_\_\_  
Signature of company secretary/director

DAVID ANDREW PEGG

\_\_\_\_\_  
Full name of company secretary/director

EXHIBIT A

Wire Instructions

For the account of EIG Management Company, LLC, to:

Account #: 4123022402  
Account Name: **EIG Management Co. LLC (Transaction and Other Fees  
Account)**  
ABA: 121000248  
Bank Name: Wells Fargo Bank N.A.  
Address: 420 Montgomery, San Francisco, CA 94104  
International SWIFT BIC: WFBIUS6S