



Each Applicant who subscribes for Stapled Securities under the Offer Document will also be issued, for no additional consideration, one Class A Option and one Class B Option for every two Stapled Securities issued to that Applicant.

Each Option is issued on and subject to the following terms and conditions:

1 Issuer

The issuer of the Options is Walsh & Company Investments Limited (ACN 152 367 649) in its capacity as the responsible entity for the New Energy Solar Fund (ARSN 609 154 298).

2 Issue price

No amount is payable on the issue of an Option.

3 Exercise of an Option

3.1 Entitlement

Each Option entitles the holder, on exercise of the Option, to be issued one Stapled Security.

3.2 Exercise prices

Each Class A Option will have an Exercise Price of the Final Price plus 5 cents.

Each Class B Option will have an Exercise Price of the Final Price plus 10 cents.

3.3 Exercise Period and last exercise date

The last exercise date for each Class A Option is 8 February 2019. Any Class A Option not validly exercised by 5.00pm (AEDT) on that date lapses with immediate effect and is no longer capable of exercise.

The last exercise date for each Class B Option is 8 August 2019. Any Class B Option not validly exercised by 5.00pm (AEST) on that date lapses with immediate effect and is no longer capable of exercise.

3.4 Manner of Exercise

Each Option may only be exercised by the registered holder of the Option by delivering an Exercise Notice to New Energy Solar at its registered office specifying the number of Options being exercised.

An Exercise Notice may only be delivered at any time during the applicable Exercise Period and may be delivered by email, fax, post, courier, by hand, or by any other method approved by New Energy Solar. Once delivered, an Exercise Notice cannot be withdrawn or revoked by the Optionholder.



An Optionholder may only exercise Options in multiples of 5,000 unless the Optionholder exercises all Options in the relevant class held by that Optionholder.

In order for an Exercise Notice to be valid, New Energy Solar must receive in cleared funds before the end of the applicable Exercise Period, payment of an amount of money equal to the Exercise Price for the number of Options to which the Exercise Notice relates by way of bank cheque or by other means of payment approved by New Energy Solar.

If the amount of money paid is less than the Exercise Price for the number of Options to which the Exercise Notice relates, New Energy Solar may in its discretion elect to treat the Exercise Notice as an Exercise Notice for such lower amount of Options.

3.5 Issue of Stapled Securities on exercise

On or about the second Trading Day after the last day of the Exercise Period, New Energy Solar must issue the number of Stapled Securities equal to the number of Options the subject of valid Exercise Notices.

No fraction of a Stapled Security will be issued on the exercise of any parcel of Options and no refund will be made to an Optionholder exercising their rights in respect of that part of the Exercise Price which represents such a fraction.

The new Stapled Securities issued upon the exercise of an Option will be issued fully paid, will rank equally in all respects with all other issued fully paid Stapled Securities of New Energy Solar from the date of the issue of those new Stapled Securities and will only carry an entitlement to receive distributions that have a record date after date of issue of those new Stapled Securities.

3.6 Constitutions

Each Optionholder who exercises Options consents to becoming a member of New Energy Solar Limited (ACN 609 396 983) and a unit holder of New Energy Solar Fund (ARSN 609 154 298), and agrees to be bound by the constitutions of New Energy Solar upon the issue of the new Stapled Securities

3.7 Quotation of Stapled Securities

New Energy Solar will apply for official quotation on ASX of all Stapled Securities resulting from the exercise of Options on or before the date of issue of the Stapled Securities.

4 Rights of Optionholders

4.1 Transfer

Each option is transferrable.

4.2 Quotation of Options

New Energy Solar will apply for official quotation on ASX of the Options on or before the date of issue of the Stapled Securities.

4.3 Distributions

An Option does not confer any right to dividends or other distributions.



4.4 Voting rights

An Option does not confer any rights to attend general meetings of New Energy Solar, to vote or speak at such meetings, or to receive reports to holders of Stapled Securities.

4.5 Participation rights

Optionholders will not be entitled to participate in any new issue to existing holders of Stapled Securities, unless and except to the extent that they have exercised their Options and been issued new Stapled Securities before the record date for determining entitlements to the new issue of securities and are entitled to participate in the new issue as a holder of Stapled Securities.

5 Adjustments to terms of Options

5.1 Pro rata Issues or bonus issues

If there is a pro-rata issue or bonus issue to the holders of Stapled Securities (except an issue in lieu of distributions or by way of distribution reinvestment) after the issue of the Options and before the date the relevant Options must be exercised or lapse, the Exercise Price of the relevant Options or the number of Stapled Securities to be issued on the exercise of those Options will be adjusted in accordance with the ASX Listing Rules.

5.2 Reorganisations

If there is a reorganisation (including a consolidation, sub-division, return of capital, reduction of capital, cancellation) of the capital of New Energy Solar Limited (ACN 609 396 983) or New Energy Solar Fund (ARSN 609 154 298) or both after the issue of the Options and before the relevant Options are exercised or lapse, the Exercise Price of the Options or the number of Stapled Securities to be issued on the exercise of the Options will be adjusted in accordance with the ASX Listing Rules.

5.3 Calculations Binding

Any calculations or adjustments to these terms and conditions of the Options which are required or permitted to be made under these terms and conditions will be made by the directors of New Energy Solar and will, in the absence of manifest error, be final and conclusive and binding on New Energy Solar and each Optionholder.

5.4 Notifications

New Energy Solar must within a reasonable period or, as otherwise required by the ASX Listing Rules if applicable at that time, give to the Optionholder notice of any change to the Exercise Price of any Options held by the Optionholder or the number of Stapled Securities to be issued on the exercise of the Option.

6 Application of ASX Listing Rules

While New Energy Solar is admitted to the Official List of ASX, the Options and any Stapled Securities issued on exercise of these Options are subject always to the provisions of the constitutions of New Energy Solar and the ASX Listing Rules and to the extent of any inconsistency between these terms and conditions, the constitutions of New Energy Solar and the ASX Listing Rules, the ASX Listing Rules will prevail.



7 Governing Law

The terms and the rights and obligations of the Optionholders are governed by the laws of New South Wales, Australia.

Each Optionholder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

8 Defined terms

Applicant means an applicant under the Offer Document.

ASX means ASX Limited or the Australian Securities Exchange operated by ASX Ltd as the case requires.

ASX Listing Rules means the listing rules of ASX as amended from time to time.

Business Day has the same meaning as in the ASX Listing Rules.

Exercise Notice means a written notice in the form approved by New Energy Solar from time to time.

Exercise Period means:

- (a) for a Class A Option, the period of 20 Business Days ending on 8 February 2019; and
- (b) for a Class B Option, the period of 20 Business Days ending on 8 August 2019.

Exercise Price has the meaning given to that term in clause 3.2.

Final Price has the meaning given to that term in the Offer Document.

New Energy Solar means New Energy Solar Limited (ACN 609 396 983) and Walsh & Company Investments Limited (ACN 152 367 649) in its capacity as the responsible entity for the New Energy Solar Fund (ARSN 609 154 298).

Offer means the public offering of Stapled Securities under the Offer Document.

Offer Document means the combined prospectus and product disclosure statement of New Energy Solar dated on or about 1 November 2017.

Option means a class A option or a class B option, as applicable, as described in the Offer Document.

Optionholder means a registered holder of an Option.

Stapled Securities means each unit in the New Energy Solar Fund (ARSN 609 154 298) (Trust) and ordinary share in New Energy Solar Limited (ACN 609 396 983) stapled together and unable to be separately traded or dealt with.

Trading Day has the same meaning as in the ASX Listing Rules.