



New Energy
Solar

SECURITY PURCHASE PLAN BOOKLET

This is an important document and requires your immediate attention. You should read this Booklet in full.

Eligible Securityholders have the opportunity to participate in the New Energy Solar Security Purchase Plan (SPP) offer by applying for up to \$15,000 of new Stapled Securities without incurring brokerage or other transaction costs. Details of the offer and how to participate are set out in this Booklet.

Applications for new Stapled Securities under the SPP must be received by 5.00pm on 10 August 2018.



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1 Letter to Securityholders

27 July 2018

Dear Securityholder,

On behalf of the directors of New Energy Solar Limited (**Company**) and Walsh & Company Investments Limited in its capacity as responsible entity (**Responsible Entity**) for the New Energy Solar Fund (**Trust**) (the Company and Trust are together **New Energy Solar**), we are pleased to offer you the opportunity to participate in the New Energy Solar Security Purchase Plan (**SPP**). The SPP allows you to subscribe for up to \$15,000 of new Stapled Securities in New Energy Solar (**SPP Stapled Securities**) without incurring brokerage or other transaction costs.

ACQUISITION OF BERYL

On 23 July 2018, New Energy Solar announced that it had entered into binding agreements to acquire the Beryl Solar Farm (**Beryl**). Under the agreement and subject to satisfaction of conditions precedent, New Energy Solar will acquire a 49% stake in Beryl shortly after construction has commenced. Once Beryl reaches commercial operation (targeted for mid-2019), and subject to remaining consents and conditions, New Energy Solar will acquire the remaining 51%.

The proceeds of the SPP will be used to partially fund the acquisition of Beryl and to provide financial flexibility. Further details about the acquisition of Beryl are included in New Energy Solar's ASX announcement dated 23 July 2018.

ISSUE PRICE OF SPP STAPLED SECURITIES

The SPP gives you the opportunity to increase your holding of New Energy Solar Stapled Securities at an Issue Price being the lower of:

- the Fixed Price of \$1.416; and
- the amount which represents the volume weighted average price (**VWAP**) of New Energy Solar Stapled Securities traded on the ASX over the Pricing Period, rounded down to the nearest cent.

The Fixed Price represents a 2.5% discount to the five day VWAP of New Energy Solar Stapled Securities traded on the ASX prior to (and including) the Record Date, and is the maximum price that Eligible Securityholders will pay for SPP Stapled Securities.

New Energy Solar will announce the Issue Price for the SPP Stapled Securities after the Closing Date.

Under the SPP you may apply for a parcel of SPP Stapled Securities valued at up to \$15,000.

PARTICIPATION IN THE SPP

Participation in the SPP is voluntary and open to all Eligible Securityholders, being holders of Stapled Securities in New Energy Solar at 7.00pm (Sydney time) on 20 July 2018 (**Record Date**) and whose address on the Register is in Australia or New Zealand provided that such securityholder is not in the United States or acting for the account or benefit of a person in the United States. The SPP is also being extended to Eligible Securityholders who are Custodians to participate in the SPP on behalf of certain Eligible Beneficiaries on the terms and conditions set out in this booklet (**Booklet**).

An Eligible Securityholder's right to participate in the SPP is not transferable.

Once issued, SPP Stapled Securities will rank equally with existing Stapled Securities in New Energy Solar.

The terms and conditions of the SPP are provided in this Booklet. We urge you to read these materials in their entirety and seek your own financial and taxation advice in relation to the SPP, before you decide whether to participate.

HOW TO APPLY FOR SPP STAPLED SECURITIES

The SPP opens on 27 July 2018 and is expected to close at 5.00pm (Sydney time) on 10 August 2018. SPP Stapled Securities are expected to be issued on 17 August 2018 and to commence trading on the ASX on or around 22 August 2018.

To apply for SPP Stapled Securities, you must, by **5.00pm (Sydney time) on 10 August 2018**, either:

- complete and return the personalised Application Form enclosed with this Booklet, together with payment via cheque; or
- make a payment directly via BPAY® (you do not need to return the Application Form enclosed with this Booklet if you chose this option).

QUESTIONS AND FURTHER INFORMATION

If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8:30am to 5:00pm (Sydney time) Monday to Friday on 1300 420 709 (callers within Australia) or +61 1300 420 709 (callers outside Australia) or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in New Energy Solar through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

Thank you for your continued support of New Energy Solar.

Yours sincerely



ALEX MACLACHLAN
Chairman of the Responsible Entity



JEFFREY WHALAN
Chairman of the Company

2 Summary of important dates

EVENT	DATE
Record Date (the date that eligibility to participate in the SPP was determined)	7.00pm Friday 20 July 2018
Opening Date for applications	Friday 27 July 2018
Closing Date for applications	5.00pm Friday 10 August 2018
Pricing Period	Monday 30 July to Friday 10 August 2018 (inclusive)
Issue of SPP Stapled Securities	Friday 17 August 2018
Despatch of holding statements	Monday 20 August 2018
SPP Stapled Securities commence trading on ASX	Wednesday 22 August 2018

This timetable is indicative only and subject to change. New Energy Solar reserves the right to alter the dates above at its discretion, subject to the Listing Rules and Corporations Act. All references to times in this Booklet are to Sydney time.

3 Key SPP Offer details

You should read this section in conjunction with the terms and conditions of the SPP set out in section 4 of this Booklet.

KEY SPP OFFER DETAILS SUMMARY

The offer

The SPP is a way in which Eligible Securityholders of New Energy Solar may subscribe for up to \$15,000 of SPP Stapled Securities without brokerage or other transaction costs.

Eligible Securityholders may apply for SPP Stapled Securities in parcels valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000. Applications may be scaled back at the absolute discretion of New Energy Solar.

Purpose of the SPP

The proceeds of the SPP will be used to partially fund the acquisition of Beryl announced by New Energy Solar on 23 July 2018 and to provide financial flexibility.

Voluntary participation

Participation in the SPP is entirely voluntary.

Before you decide whether to participate in the SPP, New Energy Solar recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser.

If you do not wish to participate in the SPP, do nothing.

Issue Price

The Issue Price per SPP Stapled Security, in accordance with section 4.5 of the terms and conditions of this Booklet, is the lower of:

- the Fixed Price of \$1.416; and
- the amount which represents the VWAP of New Energy Solar Stapled Securities traded on the ASX over the Pricing Period, rounded down to the nearest cent.

There is a risk that the market price of Stapled Securities may rise or fall between the date of this Booklet and the time of issue of SPP Stapled Securities under the SPP. This means that the price you pay for the SPP Stapled Securities issued to you may be less than or more than the market price of Stapled Securities at the date of this Booklet or the time of issue. However, the maximum price that Eligible Securityholders will pay is the Fixed Price.

Your application is unconditional and may not be withdrawn even if the market price of Stapled Securities is less than the Issue Price.

New Energy Solar will announce the Issue Price for the SPP Stapled Securities after the Closing Date.

KEY SPP OFFER DETAILS SUMMARY

Eligibility

Eligible Securityholders are eligible to participate in the SPP, being Securityholders who were registered holders of Stapled Securities at 7.00pm (Sydney time) on 20 July 2018 with a registered address in either Australia or New Zealand provided that such Securityholder is not in the United States, or acting for the account or benefit of a person in the United States.

The SPP is also being extended to Eligible Securityholders who are Custodians to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this Booklet.

Transfers

The offer cannot be transferred.

Investment amount

Eligible Securityholders may apply for SPP Stapled Securities in parcels valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000.

The number of SPP Stapled Securities issued to an applicant will be rounded down to the nearest whole number after dividing the application monies by the Issue Price. Applications may be scaled back at the absolute discretion of New Energy Solar.

How to apply

If you wish to participate in the SPP, you need to do one of the following:

OPTION 1: PAY VIA BPAY

To pay via BPAY you will need to:

- use the personalised reference number which is required to identify your security holding:
 - » shown on your personalised Application Form which accompanies this Booklet; or
 - » available online at newenergysolar.com.au by using your SRN/HIN;
- be an account holder with an Australian branch of a financial institution that supports BPAY transactions; and
- ensure that your payment for the appropriate amount is received before **5.00pm (Sydney time) on 10 August 2018**. Financial institutions may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

If you are paying via BPAY there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in this Booklet and the Application Form.

KEY SPP OFFER DETAILS SUMMARY**How to apply** cont'd**OPTION 2: PAY BY CHEQUE**

Please complete the personalised Application Form which accompanies this Booklet and return it with your cheque made payable to "**NEW Trust Account**", drawn on an Australian branch of a financial institution and crossed "**Not Negotiable**" in the enclosed reply paid envelope to:

Mailing address:

New Energy Solar
c/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand delivery:

(please do not use these addresses for mailing purposes)

Registry

New Energy Solar SPP
c/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

Brisbane

New Energy Solar SPP
c/- Walsh & Company
Level 4, 1 Eagle Street
Brisbane QLD 4000

Canberra

New Energy Solar SPP
c/- Walsh & Company
Level 1, 73 Northbourne
Avenue
Canberra ACT 2601

Melbourne

New Energy Solar SPP
c/- Walsh & Company
Level 7, 250 Victoria Parade
Melbourne VIC 3002

New Energy Solar SPP
c/- Evans and Partners
Mayfair Building,
171 Collins Street
Melbourne VIC 3000

Sydney

New Energy Solar SPP
Level 15,
100 Pacific Highway
North Sydney NSW 2060

New Energy Solar SPP
c/- Evans and Partners
Level 5, 5 Martin Place
Sydney NSW 2000

Securityholders in New Zealand will need to affix the appropriate postage to the reply paid envelope.

Your completed Application Form and cheque for the appropriate amount must be received at one of the addresses listed above prior to the close of the SPP Offer at **5.00pm (Sydney time) on 10 August 2018**.

Rights attached to SPP Stapled Securities

SPP Stapled Securities will rank equally with all other Stapled Securities on issue.

KEY SPP OFFER DETAILS SUMMARY

Custodians

The SPP is being extended to Eligible Securityholders who are Custodians and who wish to apply for SPP Stapled Securities on behalf of certain Eligible Beneficiaries.

The SPP is being offered to Custodians as the registered Securityholder. Custodians are not required to participate on behalf of their Eligible Beneficiaries. Custodians may choose whether or not to extend the SPP to their Eligible Beneficiaries.

If you wish to apply as a Custodian under the SPP to receive SPP Stapled Securities for one or more Eligible Beneficiaries, you must complete and submit an additional "**Custodian Certificate**" that contains further certifications and details (as required under the terms of ASIC Class Order 09/425) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Stapled Securities, you certify (among other things) that each Eligible Beneficiary has not exceeded the \$15,000 limit.

To request a Custodian Certificate or for further information about the custodian application process, please contact the Registry from 8:30am to 5:00pm (Sydney time) Monday to Friday on 1300 420 709 (callers within Australia) or +61 1300 420 709 (callers outside Australia).

Each Custodian must not participate in the SPP on behalf of, and must not distribute this Booklet or any documents relating to this SPP, to any person in the United States.

A Custodian will be ineligible to participate in the SPP if their participation would be in breach of ASIC Class Order 09/425.

Holding statements for SPP Stapled Securities

Holding statements will be despatched on or around 20 August 2018.

Oversubscriptions

The amount that each Eligible Securityholder can apply for under the SPP is capped at \$15,000.

New Energy Solar may, in its absolute discretion, scale back the number of SPP Stapled Securities that will be issued to individual Securityholders under this SPP. If this happens you may be issued SPP Stapled Securities to a value which is less than the value of SPP Stapled Securities that you applied for and the difference (in excess of \$1.00) will be refunded to you (without interest).

Refunds

Any application monies refunded by New Energy Solar will be paid by cheque or direct credit (the payment method will be determined by New Energy Solar in its absolute discretion) in Australian currency. By applying for SPP Stapled Securities, each Securityholder authorises New Energy Solar to pay any monies to be refunded by using the payment instructions of the Securityholder recorded in the Registry's records if New Energy Solar should elect to pay in this manner.

KEY SPP OFFER DETAILS SUMMARY

More information

If you have any questions in relation to how to participate in the SPP, please contact the Registry, from 8:30am to 5:00pm (Sydney time) Monday to Friday on 1300 420 709 (callers within Australia) or +61 1300 420 709 (callers outside Australia) or consult your financial or other professional adviser.

If you have any questions in relation to whether an investment in New Energy Solar through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

4 SPP Terms and Conditions

Important notice and disclaimer

This Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Securityholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The offer of SPP Stapled Securities under the SPP Offer is made in accordance with ASIC Class Order 09/425, which grants relief from the requirement for New Energy Solar to provide prospectus or product disclosure statement disclosure in relation to the SPP, and ASIC Corporations (Managed investment product consideration) Instrument 2015/847. This Booklet does not constitute a prospectus or product disclosure statement, and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purpose of the SPP Offer. This document does not contain the types of disclosure required to be contained in a prospectus or product disclosure statement. You must rely on your own knowledge of New Energy Solar, previous disclosure made by New Energy Solar to the ASX and if necessary, consult with your professional adviser when deciding whether or not to participate in the SPP Offer.

If you participate in the SPP by completing and returning the Application Form or by making a payment by BPAY, you are accepting the risk that the market price of Stapled Securities may change between the Record Date, the date on which you send in the Application Form or make a payment by BPAY, and the Issue Date. This means that, up to or after the Issue Date, you may be able to buy Stapled Securities on the ASX at a lower price than the Issue Price.

Please read these terms and conditions carefully, as you will be bound by them in participating in the SPP. Securityholders accepting the SPP Offer will also be bound by the constitutions of the Company and the Trust.

The previous sections of this Booklet and the Application Form form part of these terms and conditions.

4.1 OFFER

- a. New Energy Solar offers each Eligible Securityholder the opportunity to purchase up to \$15,000 of SPP Stapled Securities under the SPP subject to and in accordance with the terms and conditions set out below, in the previous sections of this Booklet, and in the Application Form.
- b. The SPP Offer opens on 27 July 2018 and closes at 5.00pm (Sydney time) on 10 August 2018 (or such other date as New Energy Solar determines, in its absolute discretion).
- c. Participation in the SPP is voluntary. If you choose not to participate in the SPP, your right to participate lapses at the Closing Date, being 5.00pm (Sydney time) on 10 August 2018 (or such other date as New Energy Solar determines, in its absolute discretion).
- d. The SPP Offer is non-transferable and, therefore, Eligible Securityholders cannot transfer their right to purchase SPP Stapled Securities to a third party.
- e. The SPP Offer to each Eligible Securityholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- f. All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

4.2 ELIGIBLE SECURITYHOLDERS

- a. You are eligible to participate in the SPP Offer if you:
 1. were registered on the Register as a Securityholder at 7.00pm (Sydney time) on 20 July 2018 (**Record Date**);
 2. had a registered address in either Australia or New Zealand at that time; and
 3. are not in the United States and are not acting for the account or benefit of a person in the United States.
- b. The SPP is also extended to Eligible Securityholders who are Custodians, in accordance with clauses 4.3(b) and 4.4(e).
- c. The SPP Offer is not made to Securityholders with a registered address outside of Australia and New Zealand.

4.3 JOINT HOLDERS AND CUSTODIANS

- a. If two or more persons are registered on the Register as jointly holding Stapled Securities, they are taken to be a single registered holder of Stapled Securities for the purposes of determining whether they are an Eligible Securityholder and a certification given by any of them is taken to be a certification given by all of them.
- b. Subject to these terms and conditions, Eligible Securityholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Stapled Securities.

4.4 APPLICATIONS FOR SPP STAPLED SECURITIES

- a. Eligible Securityholders may apply for SPP Stapled Securities in parcels valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000.
- b. No brokerage or other transaction costs will apply to the acquisition of SPP Stapled Securities.
- c. Eligible Securityholders who wish to apply for SPP Stapled Securities must either:
 1. **complete the enclosed Application Form** and forward it with a cheque drawn for the appropriate amount from an Australian branch of a financial institution made payable to “**NEW Trust Account**” and crossed “**Not Negotiable**” in the enclosed reply paid envelope so that it is received at one of the addresses listed on the Application Form prior to **5.00pm (Sydney time) on 10 August 2018**. Securityholders in New Zealand will need to affix the appropriate postage to the reply paid envelope; or
 2. **make a payment for the appropriate amount via BPAY** in accordance with the instructions on the Application Form so that it is received prior to **5.00pm (Sydney time) on 10 August 2018**.
- d. Eligible Securityholders who receive more than one offer under the SPP (for example, because they hold Stapled Securities in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Stapled Securities but may not apply for SPP Stapled Securities with an aggregate value of more than \$15,000.
- e. If you wish to subscribe for SPP Stapled Securities as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of ASIC Class Order 09/425) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. To request a Custodian Certificate or for further information about the custodian application process, please contact the Registry from 8:30am to 5:00pm (Sydney time) Monday to Friday on 1300 420 709 (callers within Australia) or +61 1300 420 709 (callers outside Australia).
- f. New Energy Solar and its officers and agents, may accept or reject your application for SPP Stapled Securities in whole or in part in their discretion including, without limitation, if:
 1. your application does not comply with these terms and conditions;
 2. it appears you are not an Eligible Securityholder;

3. your Application Form and cheque or BPAY payment is not received by the Closing Date;
4. if paying by cheque, your Application Form is incomplete or incorrectly completed or is otherwise determined by New Energy Solar to be invalid;
5. your cheque is dishonoured or has been incorrectly completed;
6. it appears that you are applying to purchase more than \$15,000 of SPP Stapled Securities in aggregate (including as a result of Stapled Securities you hold directly, jointly or through a custodian or nominee arrangement) or your application is not for an amount of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000;
7. payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, the cheque is not drawn on an Australian financial institution; or
8. the amount of your BPAY payment or cheque is not equal to the amount of your application. If this occurs, New Energy Solar will:
 - (A) refund in full your application monies and not issue any SPP Stapled Securities to you; or
 - (B) issue to you the number of SPP Stapled Securities that would have been issued had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies if greater than \$1.00.
- g. If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as is practicable:
 1. by direct credit to your nominated account (as recorded on the Register) or cheque; or
 2. by returning your Application Form and cheque, if not processed, to your registered address (as recorded on Register).

4.5 ISSUE PRICE

- a. The Issue Price per SPP Stapled Security will be the lower of:
 - (A) the Fixed Price of \$1.416; and
 - (B) the amount which represents the VWAP of New Energy Solar Stapled Securities traded on the ASX over the Pricing Period, rounded down to the nearest cent.
- b. The maximum price that Eligible Securityholders will pay is the Fixed Price.
- c. New Energy Solar will announce the Issue Price for the SPP Stapled Securities after the Closing Date.
- d. The current Stapled Security price can be obtained from the ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.
- e. You agree to pay the Issue Price per SPP Stapled Security for the number of SPP Stapled Securities calculated under clause 4.6(a) or, if there is a scale back, the number of SPP Stapled Securities calculated under clause 4.10.

4.6 NUMBER OF SPP STAPLED SECURITIES TO BE ISSUED

- a. If you apply for SPP Stapled Securities, you will apply for a certain value, rather than a certain number, of SPP Stapled Securities. If your application is accepted, New Energy Solar will divide the value of your application monies by the Issue Price (as determined under clause 4.5(a)) in order to determine the number of SPP Stapled Securities which, subject to scale back, will be issued to you.
- b. If this calculation produces a fractional number, the number of SPP Stapled Securities issued will be rounded down to the nearest whole SPP Stapled Security.

4.7 ISSUE OF SPP STAPLED SECURITIES

- a. SPP Stapled Securities will be issued on the Issue Date.
- b. SPP Stapled Securities will rank equally with existing Stapled Securities as at the Issue Date.
- c. The Registry will send you a holding statement, confirming the issue of SPP Stapled Securities, on or around 20 August 2018.
- d. New Energy Solar will apply to the ASX for the quotation of SPP Stapled Securities. It is anticipated that SPP Stapled Securities will be quoted on the ASX on or around 22 August 2018.

4.8 SECURITYHOLDERS OUTSIDE AUSTRALIA AND NEW ZEALAND

The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Securityholders. Securityholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of Stapled Securities for sale in any other jurisdiction.

a. New Zealand

The SPP Stapled Securities are not being offered or sold to the public within New Zealand other than to existing Securityholders of New Energy Solar at the Record Date with registered addresses in New Zealand to whom the offer of SPP Stapled Securities is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct Act (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

b. United States

This Booklet may not be released or distributed in the United States. The SPP Stapled Securities have not been and will not be registered under the US Securities Act of 1933, as amended (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The SPP Stapled Securities may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

4.9 ACKNOWLEDGEMENTS

By returning an Application Form with a cheque or making a payment via BPAY, you:

- a. are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- b. warrant that all details and statements in your application are true and complete and not misleading;
- c. agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- d. warrant that you are an Eligible Securityholder and are eligible to participate in the SPP;
- e. acknowledge that no interest will be paid on any application monies held pending the issue of SPP Stapled Securities or subsequently refunded to you for any reason;
- f. acknowledge that New Energy Solar and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;

- g. agree to pay the Issue Price per SPP Stapled Security up to the maximum of:
 - 1. the value you have selected on the Application Form; or
 - 2. the maximum value of your BPAY payment or cheque;
- h. acknowledge and agree that:
 - 1. you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - 2. the SPP Stapled Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Stapled Securities may not be offered, sold or otherwise transferred without registration under the Securities Act or unless the SPP Stapled Securities are offered, sold or otherwise transferred in a transaction exempt from, or not subject to, the registration requirements of the Securities Act, and any other applicable securities laws;
 - 3. you have not, and will not, send this Booklet or any materials relating to the SPP to any person in the United States;
 - 4. if in the future you decide to sell or otherwise transfer the SPP Stapled Securities, you will only do so in the regular way for transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - 5. if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this Booklet, or any materials relating to the SPP to any person outside Australia and New Zealand;
- i. if you are applying on your own behalf (and not as a Custodian) acknowledge and agree that:
 - 1. you are not applying for SPP Stapled Securities with an application price of more than \$15,000 under the SPP (including by instructing a Custodian to acquire SPP Stapled Securities on your behalf under the SPP); and
 - 2. the total of the application price for the following does not exceed \$15,000:
 - (A) the SPP Stapled Securities the subject of the application;
 - (B) any other Stapled Securities issued to you under the SPP or any similar arrangement in the 12 months before the application;
 - (C) any other SPP Stapled Securities which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (D) any other Stapled Securities issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Stapled Securities on your behalf under an arrangement similar to the SPP;
- j. if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Stapled Securities, acknowledge and agree that:
 - 1. you are a Custodian (as that term is defined in ASIC Class Order 09/425);
 - 2. you held Stapled Securities on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Stapled Securities on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this Booklet;
 - 3. you are not applying for SPP Stapled Securities on behalf of any Eligible Beneficiary with an application price of more than \$15,000 under the SPP; and
 - 4. the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- k. accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- l. are responsible for any dishonour fees or other costs New Energy Solar may incur in presenting a cheque for payment which is dishonoured;
- m. agree to be bound by the constitutions the Company and the Trust (as amended and as each of them may be amended from time to time in the future);

- n. acknowledge that none of New Energy Solar, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- o. you authorise New Energy Solar, and its officers and agents, to do anything on your behalf necessary for SPP Stapled Securities to be issued to you in accordance with these terms and conditions;
- p. you acknowledge that New Energy Solar may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- q. you authorise New Energy Solar, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

4.10 SCALE BACK

- a. New Energy Solar may in its absolute discretion undertake a scale back of applications for SPP Stapled Securities to the extent and in the manner it sees fit.
- b. If there is a scale back you may receive less than the parcel of SPP Stapled Securities for which you apply.
- c. If a scale back produces a fractional number of SPP Stapled Securities when applied to your parcel, the number of SPP Stapled Securities you will be issued will be rounded down to the nearest whole number of SPP Stapled Securities.
- d. If there is a scale back, the difference between the application monies received from you, and the number of SPP Stapled Securities allocated to you multiplied by the Issue Price, in excess of \$1.00, will be refunded to you without interest.

4.11 DISPUTE RESOLUTION

- a. New Energy Solar may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for SPP Stapled Securities, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- b. The powers of New Energy Solar under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors.

4.12 VARIATION AND TERMINATION

- a. New Energy Solar reserves the right at any time to:
 - 1. amend or vary these terms and conditions;
 - 2. waive strict compliance with any provision of these terms and conditions;
 - 3. withdraw the SPP Offer or suspend or terminate the SPP;
 - 4. vary the timetable for the SPP, including the Closing Date; and
 - 5. not accept an application, not issue SPP Stapled Securities or issue SPP Stapled Securities to a value less than that applied for under the SPP by an Eligible Securityholder (including a Custodian applying on behalf of its Eligible Beneficiaries).
- b. In the event that the SPP is withdrawn or terminated all application monies will be refunded. No interest will be paid on any money returned to you.

4.13 PRIVACY POLICY

The Application Form requires you to provide personal information.

A copy of New Energy Solar's privacy policy, which describes how we manage your personal information, is available at <https://www.newenergysolar.com.au/important-information>.

The Registry's privacy policy is available at http://www.linkgroup.com/docs/Link_Group_Privacy_Policy.pdf.

4.14 UNDERWRITING

The SPP is not underwritten.

4.15 GOVERNING LAW

These terms and conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of New South Wales. By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in New South Wales. Other terms and conditions, rights and obligations of SPP Stapled Securities are contained in the constitutions of the Company and the Trust. The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

5 Glossary

The following definitions apply throughout this Booklet unless the context requires otherwise.

TERM	MEANING
\$	Australian dollars.
Application Form	your personalised application form enclosed with this Booklet.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691), or the market operated by it, as the context requires.
Beneficiary	a person on whose behalf a Custodian held Stapled Securities at 7.00pm (Sydney time) on the Record Date.
Booklet	this security purchase plan booklet.
Closing Date	5:00pm (Sydney time) on 10 August 2018 (or such other date as New Energy Solar determines, in its absolute discretion).
Company	New Energy Solar Limited (ACN 609 396 983).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Custodian	a custodian as defined in paragraph 14 of ASIC Class Order 09/425.
Custodian Certificate	a certificate complying with paragraph 9 of ASIC Class Order 09/425.
Directors	together the directors of the Company and the directors of the Responsible Entity.
Eligible Beneficiary	a Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States.
Eligible Securityholder	a Securityholder who is a registered holder of Stapled Securities at 7.00pm (Sydney time) on the Record Date with a registered address in either Australia or New Zealand, provided that such Securityholder is not in the United States or acting for the account or benefit of a person in the United States.
Fixed Price	The amount of \$1.416, being the maximum Issue Price payable by an Eligible Securityholder under the SPP.
Issue Date	17 August 2018 (or such other date as New Energy Solar determines, in its absolute discretion).
Issue Price	the price per SPP Stapled Security as determined under section 4.5 of the Terms and Conditions.

TERM	MEANING
Offer Period	the period commencing on the Opening Date and ending on the Closing Date.
Opening Date	27 July 2018.
Pricing Period	the period commencing on 30 July 2018 and ending 10 August 2018 (inclusive) being the ten trading days up to and including the Closing Date.
Record Date	7.00pm (Sydney time) on 20 July 2018.
Register	the register of Securityholders.
Registry	Link Market Services Limited (ACN 083 214 537).
Responsible Entity	Walsh & Company Investments Limited (ACN 152 367 649) in its capacity as responsible entity of the Trust.
Securities Act	the US Securities Act of 1933, as amended.
Securityholder	a registered holder of a Stapled Security.
Share	a fully paid ordinary share in the Company.
SPP	the New Energy Solar Security Purchase Plan.
SPP Offer	the offer in section 4.1 of this Booklet.
Stapled Security	one Unit and one Share, stapled to each other.
Trust	New Energy Solar Fund (ARSN 609 154 298).
Unit	a fully paid ordinary unit in the Trust.
VWAP	volume weighted average price.

