

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme FBR Ltd

ACN/ARSN 090 000 276

1. Details of substantial holder (1)

Name Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)

ACN/ARSN (if applicable) As above.

There was a change in the interests of the substantial holder on 31 / 10 / 2022

The previous notice was given to the company on 4 / 10 / 2022

The previous notice was dated 4 / 10 / 2022

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)
Ordinary	430,018,036	15.17%	655,348,073	19.65%

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 changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
27/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.044 per security (net of brokerage), being a total of \$76,146.44	1,730,601 fully paid ordinary shares	1,730,601
27/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.045 per security (net of brokerage), being a total of \$40,050	900,000 fully paid ordinary shares	900,000
27/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.045 per security (net of brokerage), being a total of \$140,445.00	3,121,000 fully paid ordinary shares	3,121,000
27/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.0455 per security (net of brokerage), being a total of \$6,640.00	145,935 fully paid ordinary shares	145,935
27/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.046 per security (net of brokerage), being a total of \$15,769.90	342,824 fully paid ordinary shares	342,824
27/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.0465 per security (net of brokerage), being a total of \$1,860.00	40,000 fully paid ordinary shares	40,000
27/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.047 per security (net of brokerage), being a total of \$46,829.16	996,365 fully paid ordinary shares	996,365

27/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.0475 per security (net of brokerage), being a total of \$4,270.25	89,900 fully paid ordinary shares	89,900
27/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.048 per security (net of brokerage), being a total of \$26,807.33	558,486 fully paid ordinary shares	558,486
28/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.046 per security (net of brokerage), being a total of \$56,819.02	1,235,196 fully paid ordinary shares	1,235,196
28/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.047 per security (net of brokerage), being a total of \$144,957.40	3,084,200 fully paid ordinary shares	3,084,200
28/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.0475 per security (net of brokerage), being a total of \$150,575.00	3,170,000 fully paid ordinary shares	3,170,000
28/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.048 per security (net of brokerage), being a total of \$74,400.00	1,550,000 fully paid ordinary shares	1,550,000
28/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.0485 per security (net of brokerage), being a total of \$1,583.38	32,647 fully paid ordinary shares	32,647
28/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.049 per security (net of brokerage), being a total of \$36,650.63	747,972 fully paid ordinary shares	747,972
28/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.0495 per security (net of brokerage), being a total of \$12,375.00	250,000 fully paid ordinary shares	250,000
28/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.05 per security (net of brokerage), being a total of \$56,250.95	1,125,019 fully paid ordinary shares	1,125,019
28/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.051 per security (net of brokerage), being a total of \$209.56	4,109 fully paid ordinary shares	4,109
28/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.0515 per security (net of brokerage), being a total of \$25,750.00	500,000 fully paid ordinary shares	500,000
28/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.052 per security (net of brokerage), being a total of \$65,402.48	1,257,740 fully paid ordinary shares	1,257,740
28/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.053 per security (net of brokerage), being a total of \$215,267.98	4,061,660 fully paid ordinary shares	4,061,660
31/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.0474 per security (net of brokerage), being a total of \$11,221.83	236,249 fully paid ordinary shares	236,249
31/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.048 per security (net of brokerage), being a total of \$228,480.00	4,760,000 fully paid ordinary shares	4,760,000
31/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.0485 per security (net of brokerage), being a total of \$48.50	1,000 fully paid ordinary shares	1,000
31/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.049 per security (net of brokerage), being a total of \$225,570.37	4,603,477 fully paid ordinary shares	4,603,477
31/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.0495 per security (net of brokerage), being a total of \$54,084.34	1,092,613 fully paid ordinary shares	1,092,613
31/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.05 per security (net of brokerage), being a total of \$20,500.00	410,000 fully paid ordinary shares	410,000
31/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	On-market purchase	\$0.052 per security (net of brokerage), being a total of \$36,036.00	693,000 fully paid ordinary shares	693,000
31/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	Purchase of securities through broker channels on-market in one line	\$0.053 per security (net of brokerage), being a total of \$1,855,000.00	35,000,000 fully paid ordinary shares	35,000,000
31/10/2022	Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)	Issuance of shares pursuant to a subscription agreement – see Annexure A	\$0.04 per security being a total of \$6,143,602.00	153,590,044 fully paid ordinary shares	153,590,044

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 as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Horsley Park Holdings Pty Ltd (ACN 008 392 014)	Horsley Park Holdings Pty Ltd (ACN 008 392 014)	N/A	Registered holder of securities under section 608(1)(a) of the Corporations Act 2001 (Cth).	178,533,698 fully paid ordinary shares	178,533,698
Horsley Park Holdings Pty Ltd (ACN 008 392 014)	The persons who hold the securities in respect of which the substantial holder entered into contracts to acquire on market in the last 2 trading days on ASX, each of whom is unknown to the substantial holder	Horsley Park Holdings Pty Ltd (ACN 008 392 014)	Horsley Park Holdings Pty Ltd (ACN 008 392 014) holds a relevant interest in these shares pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions. The relevant interest in respect of these shares arises under section 608(8) being an accelerated relevant interest.	46,796,339 fully paid ordinary shares	46,796,339
Brickworks Limited (ACN 000 028 526)	Horsley Park Holdings Pty Ltd (ACN 008 392 014)	N/A	Relevant interest under section 608(3) of the Corporations Act 2001 (Cth).	178,533,698 fully paid ordinary shares	178,533,698
Brickworks Limited (ACN 000 028 526)	The persons referred to above in row 2.	Horsley Park Holdings Pty Ltd (ACN 008 392 014)	Relevant interest under section 608(3) of the Corporations Act 2001 (Cth).	46,796,339 fully paid ordinary shares	46,796,339

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

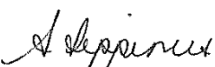
6. Addresses

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

Name	Address
Brickworks Limited (ACN 000 028 526)	738-780 Wallgrove Rd, Horsley Park, NSW 2175
Horsley Park Holdings Pty Ltd (ACN 008 392 014)	Level 9, 60 Carrington Street, Sydney NSW 2000

Signature

print name **Susan Leppinus** capacity **Company Secretary**

sign here  date **02/11/2022**

Annexure A – FBR subscription agreement

This is annexure A of 13 pages referred to in form 604, Notice of change of interests of substantial holder dated **02/11/2022**.

print name **Susan Leppinus** capacity **Company Secretary**

sign here *Susan Leppinus* date **02/11/2022**

FBR Limited
(ACN 090 000 276)
(Company)

AND

HORSLEY PARK HOLDINGS PTY LTD
(ACN 008 392 014)
(Subscriber)

SHARE SUBSCRIPTION AGREEMENT

Ref: MB:RG:4537:002



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SHARE SUBSCRIPTION AGREEMENT (Agreement) dated 26th October 2022

BETWEEN

FBR Limited (ACN 090 000 276) of 122 Sultana Road West, High Wycombe WA 6057 (**Company**)

AND

Horsley Park Holdings Pty Ltd (ACN 009 392 014) of Level 9, 60 Carrington Street, Sydney NSW 2000 (**Subscriber**)

BACKGROUND

- A. The Subscriber wishes to apply and subscribe for the Subscription Shares and the Company wishes to allot and issue the Subscription Shares to the Subscriber.
- B. The parties have agreed to enter into this Agreement to set out the terms on which the Subscription Shares will be subscribed for by, and allotted and issued to, the Subscriber.

OPERATIVE PROVISIONS

1. DEFINITIONS

1.1 In this Agreement, unless the context otherwise requires:

ASX means ASX Limited (ACN 008 624 691) or the securities exchange operated by it (as the context requires).

Authorised Officer means a director or secretary of a party or any other person appointed by a party to act as an Authorised Officer for the purposes of this Agreement.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Western Australia.

Confidential Information means all confidential, private or proprietary information exchanged between the parties before, on or after the date of this Agreement including:

- (a) information which, either orally or in writing is designated or indicated as being the proprietary or confidential information of a party or any of its Related Bodies Corporate;
- (b) information derived or produced partly or wholly from the information including any calculation, conclusion, summary or computer modelling;

whether the information was disclosed:

- (c) orally, in writing or in electronic or machine readable form;
- (d) as a result of discussions between the parties concerning or arising out of the subscription for the Subscription Shares; or
- (e) by a party or any of its representatives, any of its Related Bodies Corporate, any representatives of its Related Bodies Corporate or by any third person.

Constitution means the Company's constitution, as amended from time to time.

Company Warranties means the warranties, undertakings and representations set out in Schedule 1 and Company Warranty has a corresponding meaning.

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

Encumbrance means any security for the payment of money or performance of obligations and includes a mortgage, charge, pledge, lien, trust, title retention, preferential right, easement, restrictive or positive covenant or any other adverse right or interest of any nature.

Guaranteed Money has the meaning given in clause 8.5(a)(i).

Insolvency Event means, in respect of a party:

- (a) an order is made or an effective resolution is passed or legislation is enacted for its dissolution, liquidation or winding up (except on a reorganisation or amalgamation, or a voluntary members' winding up);
- (b) it becomes insolvent or makes an assignment for the benefit of its creditors or is unable to pay its debts as the same become due; or
- (c) a receiver is appointed and takes possession of the whole or a material part of its assets or undertaking and that receiver is not removed or does not withdraw within two weeks of his appointment or taking possession of those assets.

Listing Rules means the ASX Listing Rules in force from time to time.

Notice has the meaning given in clause 8.4.

Official Quotation means quotation by ASX.

Related Body Corporate has the meaning given to it in section 50 of the Corporations Act.

Securities means Shares or instruments which are convertible into Shares.

Share means a new fully paid ordinary share in the capital of the Company.

Subscription Amount means the sum of \$6,143,602.00 (being \$0.040 per Subscription Share).

Subscription Date means 31st October 2022 or any other date agreed between the Subscriber and the Company.

Subscription Shares means 153,590,044 Shares.

Third Party means a person other than the Subscriber or its Related Body Corporate.

Warranties means the warranties, undertakings and representations set out in clause 4 and Warranty has a corresponding meaning.

WST means Western Standard Time as observed in Perth, Western Australia.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) clause and subclause headings are for reference purposes only;
- (b) reference to a clause, paragraph or schedule is a reference to a clause, paragraph or schedule of this Agreement and the schedules to this Agreement form part of it;
- (c) the singular includes the plural and vice versa;
- (d) words denoting individuals or persons include bodies corporate and trusts and vice versa;
- (e) reference to writing includes any means of electronic communication or reproduction of words;
- (f) where a word or phrase is defined its other grammatical forms have a corresponding meaning;
- (g) any reference to a party to this Agreement includes its successors and permitted assigns;
- (h) any reference to any agreement or document includes that agreement or document as amended at any time;
- (i) the word "including" and similar expressions are not words of limitation;
- (j) when a thing is required to be done or money required to be paid under this Agreement on a day which is not a Business Day, the thing must be done and the money paid on the immediately preceding Business Day;
- (k) reference to a statute includes all regulations and amendments to that statute and any statute passed in substitution for that statute or incorporating any of its provisions to the extent that they are incorporated;
- (l) reference to an amount of money is reference to the amount in the lawful currency of Australia unless stated otherwise;
- (m) any promise, agreement, representation or warranty given or entered into on the part of two or more persons binds each of them severally but not jointly; and
- (n) any promise, agreement, representation or warranty in favour of two or more persons is for the benefit of each of them severally but not jointly.

2. SUBSCRIPTION

2.1 Subscription

Subject to clause 2.3, the Subscriber must, on the Subscription Date:

- (a) subscribe for and accept the issue of, or procure that its nominee subscribes for and accepts the issue of, the Subscription Shares; and
- (b) pay to the Company the Subscription Amount by bank cheque or electronic funds transfer in accordance with clause 8.1.

2.2 Issue and quotation

The Company must, on the Subscription Date:

- (a) issue and allot or procure the issue and allotment of the Subscription Shares to the Subscriber (or its nominee); and
- (b) register or procure the registration of the Subscriber (or its nominee) as the holder of the Subscription Shares.

2.3 Subscriber's obligation to subscribe for the Subscription Shares

The Subscriber is not required to subscribe for the Subscription Shares on the Subscription Date if:

- (a) an Insolvency Event occurs in respect of the Company;
- (b) a Warranty is not correct, or is misleading;
- (c) trading in Shares on ASX is suspended at any time between the date of this Agreement and the Subscription Date; or
- (d) the closing market price for Shares on ASX is at, or below, \$0.01 at any time between the date of this Agreement and the Subscription Date.

2.4 Interdependence

The obligations of the Subscriber under clause 2.1 and the Company under clause 2.2 are interdependent and are intended to be satisfied contemporaneously.

2.5 Acknowledgement

The Subscriber acknowledges that on or before the Subscription Date it has been provided with a copy of the Constitution and upon completion of the Subscription, it will be bound by the Constitution.

2.6 Quotation of Shares

The Company must apply for and use its best endeavours to obtain Official Quotation of the Subscription Shares by ASX as soon as practicable after the Subscription Date, and in any event within 2 Business Days after the Subscription Date.

2.7 Holding statements

The Company must deliver to the Subscriber a holding statement evidencing that the Subscription Shares have been issued and allotted to the Subscriber (or its nominee) in accordance with this Agreement as soon as practicable after the Subscription Date, and in any event within 2 Business Days after the Subscription Date.

2.8 Section 708A(5) notice

The Company must give ASX a notice in accordance with section 708A(5) of the Corporations Act as soon as practicable after the Subscription Date, and in any event within 2 Business Days after the Subscription Date.

3. STATUS OF SUBSCRIPTION SHARES

All Subscription Shares issued to the Subscriber will:

- (a) be issued as fully paid;
- (b) be free of all Encumbrances; and
- (c) rank equally in all respects with all other Shares then on issue.

4. REPRESENTATIONS AND WARRANTIES

4.1 Mutual representations and warranties

Each party represents and warrants to the other party as at the date of this Agreement and at the Subscription Date that:

- (a) it has full power and lawful authority to enter into and perform its obligations under this Agreement; and
- (b) the execution and performance of this Agreement by it does not and will not contravene any provision of:
 - (i) any agreement by which it is bound; or
 - (ii) any law to which it is subject.

4.2 Company representations and warranties

The Company represents and warrants to the Subscriber as at the date of this Agreement and at the Subscription Date that:

- (a) the issue of the Subscription Shares to the Subscriber does not and will not contravene any provision of:
 - (i) any obligations or agreements binding on the Company or its members (including, but not limited to, the Constitution);
 - (ii) the Listing Rules (including Listing Rule 7.1), or the Corporations Act; or
 - (iii) any law to which the Company is subject;
- (b) it is a corporation duly incorporated and validly existing under the Corporations Act;
- (c) no Insolvency Event has occurred or remains current in respect of the Company; and
- (d) it will at the Subscription Date have obtained all consents and approvals required to enable it to allot and issue the Subscription Shares to the Subscriber; and
- (e) each Company Warranty is accurate and not misleading.

5. CONFIDENTIALITY

5.1 Confidentiality

All Confidential Information exchanged between the parties under this Agreement or during the negotiations preceding this Agreement is confidential to them and may not be disclosed to any person except:

- (a) employees, legal advisers, auditors and other consultants of the party or its Related Bodies Corporate requiring the information for the purposes of this Agreement;
- (b) with the consent of the party who supplied the information which consent may be given or withheld in its absolute discretion;
- (c) if a party is required to do so by law, a stock exchange or any regulatory authority;
or
- (d) if a party is required to do so in connection with legal proceedings relating to this Agreement.

5.2 Use of Confidential Information

A party must not use any Confidential Information, except for the purpose of performing its obligations under this Agreement or as otherwise required by operation of law.

5.3 Survival of termination

This clause 5 will survive termination of this Agreement.

6. PUBLIC ANNOUNCEMENTS

- (a) Subject to anything required by law or regulation, neither party may, before or after the Subscription Date, make or send a public announcement, communication or circular concerning the transactions referred to in this agreement unless it has first obtained the written consent of the other party, which consent is not to be unreasonably withheld or delayed.
- (b) For the avoidance of doubt, nothing in this Agreement will prevent a party from complying with its continuous disclosure obligations under the Listing Rules.

7. STAMP DUTY

The Company agrees to pay any stamp duty (including fines and penalties) chargeable, payable or assessed in relation to this Agreement and the issue of the Subscription Shares to the Subscriber.

8. GENERAL PROVISIONS

8.1 Account

Any payment required to be made by the Subscriber under this Agreement must be made to the following bank account unless otherwise notified by the Company:

Name of account holder: FBR Limited
Bank name: Commonwealth Bank of Australia
BSB: 066000

Account number: 12385998

Swift Code: CTBAAU2S

8.2 **Costs**

Unless this Agreement provides otherwise, each party must pay its own costs in relation to:

- (a) the negotiation, preparation, execution, performance, amendment or registration of, or any consent given or made under; and
- (b) the performance of any action by that party in compliance with any liability arising under,
- (c) this Agreement, or any agreement or document executed or effected under this Agreement.

8.3 **Assignment**

- (a) Subject to clause 8.3(b), a party must not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other party.
- (b) The Subscriber may assign or transfer any of its rights or obligations under this Agreement to its Related Body Corporate by giving prior written notice to the Company.

8.4 **Notices**

- (a) A notice, consent, approval or other communication (each a **Notice**) under this Agreement must be in writing, signed by an Authorised Officer of the sender, addressed to the party to whom it is to be given and delivered, posted by pre-paid priority mail or emailed to the other party's address.
- (b) A party may vary its Notice contact details by sending a Notice to the other party.
- (c) A Notice given to a party is deemed to have been received:
 - (i) if delivered to a party's address, on the day of delivery if a Business Day, otherwise on the next following Business Day;
 - (ii) if posted by pre-paid priority mail, on the third Business Day after posting; and
 - (iii) if transmitted by email, if a delivery confirmation report is received by the sender stating that the email was delivered or if the sender does not receive any message advising the sent email was undeliverable or had failed.
- (d) Communications sent by email are taken to be signed by the named sender.
- (e) For the purposes of this clause, the Notice contact details of the parties as at the date of this Agreement are as follows:
 - (i) the Company:

Address: 122 Sultana Road West, High Wycombe, WA 6057
Attention: Jonathan Lawe Davies
Email: jonathan.lawedavies@fbr.com.au

(ii) the Subscriber:

Address: Level 9, 60 Carrington Street, Sydney, NSW 2000
Attention: Susan Leppinus, Company Secretary
Email: Susan.Leppinus@brickworks.com.au

8.5 **Guaranteed Money**

- (a) Each party unconditionally and irrevocably:
- (i) guarantees payment of all amounts payable under this Agreement to the other party (**Guaranteed Money**); and
 - (ii) indemnifies the other party against loss suffered because the Guaranteed Money has not been recoverable under clause 8.5(a)(i).
- (b) The liabilities of the parties under clause 8.5(a) are not affected by anything which otherwise might affect them under statute or at law or in equity and a party does not have to prove loss or any other matter to enforce this clause 8.5.

8.6 **AFSL**

No party to this Agreement holds an Australian Financial Services Licence.

8.7 **No liability for loss**

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this Agreement.

8.8 **Conflict of interest**

The parties' rights and remedies under this Agreement may be exercised even if it involves a conflict of duty or a party has a personal interest in their exercise.

8.9 **Remedies cumulative**

The rights and remedies provided in this Agreement are in addition to other rights and remedies given by law independently of this Agreement.

8.10 **Rights and obligations are unaffected**

Rights given to the parties under this Agreement and the parties' liabilities under it are not affected by anything which might otherwise affect them by law.

8.11 **No merger**

The warranties, undertakings and indemnities in this Agreement do not merge and are not extinguished on the Subscription Date and will survive after the Subscription Date.

8.12 **Governing law and jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of Western

Australia and the parties submit to the non-exclusive jurisdiction of the Western Australian Courts for all matters arising in connection with this Agreement.

8.13 Amendments

This Agreement may only be amended or varied by a document signed by the parties.

8.14 Entire agreement

This Agreement constitutes the entire agreement between the parties in relation to its subject matter and supersedes all contracts, arrangements and understandings in relation to that subject matter.

8.15 No disadvantage

A provision of this Agreement must not be construed to the disadvantage of a party merely because the party was responsible for the preparation of the Agreement or the inclusion of the provision in the Agreement.

8.16 Further assurance

Each party must, at its own expense, execute any agreement and perform any action necessary or desirable to give full effect to this Agreement and the transactions contemplated by it, whether before or after performance of this Agreement.

8.17 Waivers

- (a) A power or right may only be waived in writing, signed by the party to be bound by the waiver.
- (b) A waiver by a party of a power or right which it has under this Agreement does not constitute a waiver of any other power or right, nor does it operate as a future waiver of that or any other power or right.
- (c) A party may not claim that another party's delay or failure to exercise a right relating to this Agreement:
 - (i) constitutes a waiver of that right; or
 - (ii) is a defence to its own action or inaction.

8.18 Severability

Any provision of this Agreement which is invalid in any jurisdiction is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining provisions of this Agreement or the validity of that provision in any other jurisdiction.

8.19 Counterparts

This Agreement may be executed in any number of counterparts and exchanged by any means (including by email), and all of those counterparts taken together constitute one and the same instrument.

SCHEDULE 1

1 Disclosure**1.1 Compliance with Listing Rule 3.1**

The Company is in compliance with Chapter 2M and section 674 of the Corporations Act and Listing Rule 3.1 and has disclosed all price sensitive information known to it that it is required to disclose in accordance with the Corporations Act and the Listing Rules and is not relying on an exception, other than any information that has not previously been disclosed in respect of the transactions contemplated by this Agreement and which will be included in an ASX announcement immediately following execution of this Agreement.

1.2 Inside Information

It is not in possession of any "inside information" within the meaning given in Part 7.10, Division 3 of the Corporations Act.

1.3 Other information

No information provided to the Subscriber is false or misleading in any material respect.

2 Subscription Shares**2.1 Proportion of capital**

The Subscription Shares will, upon issue, comprise 4.61% of the issued capital of the Company and will, upon issue, be fully paid.

2.2 No restriction of sale

- (a) There is no restriction on issue of the Subscription Shares to the Subscriber and the Company is able to provide, and there is nothing preventing it from providing, a notice which complies with sections 708A(5)(e) and 708AA(6) of the Corporations Act as contemplated in clause 2.8.
- (b) Each offer for sale and each sale of Subscription Shares will not be an offer or sale to which sections 707(3) or 707(4) of the Corporation Act applies so as to require the offeror or seller to prepare and lodge with ASIC a prospectus or other disclosure documents relating to the offer or sale.

Executed as an agreement.

EXECUTED by
FBR LIMITED
(ACN 090 000 276) in accordance with
section 127 of the Corporations Act:



Director

Michael Pivac

Full Name

)
)
)
)



Director/Secretary

Aidan Flynn

Full Name

EXECUTED by
HORSLEY PARK HOLDINGS PTY LTD
(ACN 008 392 014) in accordance with
section 127 of the Corporations Act:

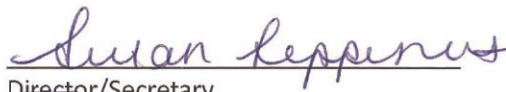


Director

Susan Leppinus

Full Name

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Director/Secretary

SUSAN LEPPINUS

Full Name