



Update on Termination of Services Agreement with VVV Technologies & Graphenera Project

ASX ANNOUNCEMENT

30 January 2017

LWP had sought to enforce its rights arising from the conduct of VVV Technologies Pty Ltd (**VVV**) by invoking the dispute resolution provisions in the shareholders agreement between LWP, VVV and Graphenera Pty Ltd. (**Shareholders Agreement**)

LWP is seeking compensation for breach of the Shareholders Agreement as well as cancellation of the 30 million shares issued by LWP to VVV (**LWP Shares**) and its 50 per cent stake in Graphenera. (**Graphenera Shares**)

The Shareholders Agreement provided for an Expert to be appointed to determine the matter and for that Expert to be appointed by the President of the Law Society of Queensland in the absence of agreement by the parties.

As a consequence of the President of the Law Society declining to appoint an Expert to determine the matter, LWP requested that by 5 pm on 23 January 2017 VVV and Mr Viktor Volkov;

- (a) agree to cancellation of the LWP Shares;
- (b) agree to cancellation of all of the Graphenera Shares held by VVV and the shares in Graphenera IP Pty Ltd held by VVV;
- (c) agree to be legally bound by the terms of the Shareholders Agreement and abide by its terms and agree the President of the Law Society can appoint an Expert; and
- (d) undertake that they will not deal or purport to deal with the LWP shares and the Graphenera Shares.

LWP advises that VVV and Mr Volkov have failed or refused to provide the requested agreements and undertakings.

Accordingly, LWP now intends to seek a court order to enforce its rights.

Proceedings have been filed in the Supreme Court of Queensland on 27 January 2017.

LWP will provide further updates in respect of the proceedings in due course.

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