

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme MOLOPO ENERGY LIMITED (MPO)

ACN/ARSN ACN 003 152 154

1. Details of substantial holder (1)

Name KEYBRIDGE CAPITAL LIMITED and the entities listed in Annexure A (being wholly-owned subsidiaries of Keybridge Capital Limited)

ACN/ARSN (if applicable) 088 267 190

There was a change in the interests of the substantial holder on 31/03/2015

The previous notice was given to the company on 27/03/2015

The previous notice was dated 27/03/2015

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 shares	36,718,919	14.75%	40,181,952	16.15%

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
27/03/2015	Keybridge Capital Limited and Aurora Funds Management Limited	Keybridge Capital Limited acquired 100% of the issued shares in Aurora Funds Management Limited pursuant to a Sale Contract dated 16 February 2015 (Acquisition) [a copy of the Binding Term sheet is Annexure B]	Refer to Binding Term sheet at Annexure B	3,463,033 Ordinary shares	3,463,033

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
Keybridge Capital Limited	Keybridge Capital Limited	Keybridge Capital Limited	Holder	21,213,504 ordinary shares	33,504,216
Keybridge Capital Limited	ABN Amro Clearing Sydney Nominees Pty Ltd , Custodian A/C>	Keybridge Capital Limited	Holder	3,214,703 ordinary shares	3,214,703
Aurora Funds Management Limited ACN 0892 626 885 as responsible entity of Aurora Fortitude Absolute Return Fund	UBS Nominees	Aurora Fortitude Absolute Return Fund	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001.	2,543,033 ordinary shares	2,543,033

Aurora Funds Management Limited ACN 0892 626 885 as responsible entity of Aurora Global Income Trust	UBS Nominees	Aurora Global Income Trust	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001.	920,000 ordinary shares	920,000	
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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	Nature of association
Aurora Funds Management Limited	Became a wholly-owned subsidiary of the substantial holder (and a substantial holder) by reason of the Acquisition.

6. Addresses

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

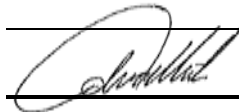
Name	Address
Keybridge Capital Limited	Level 4, 1 Alfred Street, Sydney NSW 2000
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of Aurora Fortitude Absolute Return Fund and Aurora Global Income Trust	Level 4, 1 Alfred Street, Sydney NSW 2000

Signature

print name ADRIAN MARTIN

capacity Company Secretary

sign here



date 31/03/2015

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.

ANNEXURE A

This is Annexure A of 1 page referred to in Form 604 (Notice of change of interests of substantial holder) signed by me and dated 31 March 2015.

Item 3 – New Keybridge Capital Subsidiaries

Company Name	% Ownership
Aurora Funds Management Limited ACN 0892 626 885	100%
Bridge Property Investments Pty Limited	100%
Pacific Bridge Cyprus Limited	100%
Bridge Financial Pty Limited	100%
MB Finance Pty Limited	100%
Keybridge Funds Management Pty Limited	100%

ANNEXURE B

This is Annexure B of 9 pages referred to in Form 604 (Notice of change of interests of substantial holder) signed by me and dated 31 March 2015.

A handwritten signature in black ink, appearing to read 'Adrian Martin', is positioned above a horizontal line.

Adrian Martin, Company Secretary

BINDING TERM SHEET

1	Parties	<p>Keybridge Capital Limited (ACN 088 267 190) ("Keybridge")</p> <p>Aurora Funds Limited (ACN 092 626 885) ("Aurora")</p>
2	Background	<p>Keybridge and Aurora have been discussing Keybridge acquiring the funds management business of Aurora, which comprises the following funds:</p> <ul style="list-style-type: none"> (a) Absolute Return Fund (ABW); (b) Dividend Income Trust (AOD); (c) Global Income Trust (AIB); and (d) Property Buy-Write (AUP), <p>("the Business").</p> <p>The responsible entity for each of the funds is Aurora Funds Management Ltd ("the RE").</p> <p>It is proposed that the acquisition will occur via</p> <ul style="list-style-type: none"> (a) Keybridge acquiring all of the shares in the RE from Aurora; and (b) to the extent employees, agreements and licences (including management agreements and AFSLs) and assets material to the Business are not employed, held or owned by the RE, Keybridge (or the RE) employing those employees, taking an assignment of those agreements and licences (to the extent assignable) and purchasing those assets, <p>("Transaction").</p> <p>The Transaction will not involve Keybridge acquiring the Significant Investment Visas business operated by Aurora ("SIV") however the RE will continue to act as trustee of the SIV trusts after Completion.</p> <p>If required for taxation purposes, Keybridge will also acquire the shares in Fortitude Capital Pty Ltd held by Aurora, for no additional consideration.</p>
3	Co-operation	<p>Each party agrees to work together co-operatively and in good faith to implement the terms of this Term Sheet in the most expeditious, financially efficient manner and in compliance with all laws, including by:</p> <ul style="list-style-type: none"> (a) subject to Keybridge being satisfied with its due diligence, the parties negotiating a formal Sale Agreement and any other ancillary documentation required to provide for the Transaction ("Transaction Documents"); and (b) subject to the satisfaction of all conditions, completing

		the Transaction.
4	Timing	The parties agree to work towards meeting the timetable set out in Annexure A.
5	Exclusivity	<p>As at the date of this Term Sheet, Aurora warrants to Keybridge that neither it nor its representatives are holding any negotiations or discussions with a third party in relation to a proposal (of any type, complete or incomplete) that is or could be inconsistent with the Transaction ("Competing Proposal.)</p> <p>Until a month after the proposed date for execution of Transaction Documents set out in Annexure A,] ("Exclusivity Date") Aurora must:</p> <ul style="list-style-type: none"> (a) not, directly or indirectly or via any other party or representative, solicit or encourage or enter into any discussions or negotiations or provide any other party with any information in respect of, any Competing Proposal; and (b) promptly notify Keybridge if Aurora or a representative of Aurora receives or becomes aware of any direct or indirect approach or attempt by a third party in relation to a Competing Proposal. <p>This paragraph does not prohibit any action or inaction by Aurora in relation to a Competing Proposal:</p> <ul style="list-style-type: none"> (a) where the Board of Aurora determines that the Competing Proposal is, or may reasonably be expected to lead to, a Superior Proposal; and (b) if compliance with this paragraph would, in the opinion of the Board of Aurora, formed in good faith after receiving written advice from its external legal advisers, constitute, or would be likely to constitute, a breach of any of the fiduciary or statutory duties owed by a director of Aurora, <p>provided that the Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of this paragraph.</p> <p>For the purposes of this paragraph "Superior Proposal" means a bona fide Competing Proposal received after the date of this Term Sheet (and not resulting from a breach by Aurora (or its representatives) of this paragraph) which the Board of Aurora determines, acting in good faith and in order to satisfy what the Board of Aurora considers to be its fiduciary and statutory duties (after receiving written advice from its external legal advisers):</p> <ul style="list-style-type: none"> (a) is reasonably capable of being valued and completed, taking into account all aspects of the Competing Proposal, including any timing considerations, any conditions precedent, and the identity, reputation and financial standing of the third party making the Competing Proposal; and

		(b) would, if completed substantially in accordance with its terms, be more favourable to the shareholders of Aurora than the proposal set out in this Term Sheet, taking into account all terms and conditions of the Competing Proposals and the proposal set out in this Term Sheet.
6	Break fee	<p>(a) Aurora believes that the Transaction will provide benefits to Aurora and its shareholders and acknowledges that if Keybridge and Aurora enter into this Term Sheet and the Transaction is not completed, Keybridge will incur significant costs.</p> <p>(b) In these circumstances Keybridge has requested that Aurora pay to it \$43,000 plus GST ("Break Fee") in the circumstances set out below and Aurora believes it is appropriate to agree to such payment to secure Keybridge's execution of this Term Sheet.</p> <p>(c) Keybridge and Aurora acknowledge that the Break Fee represents a genuine and reasonable pre-estimate of the amount required to compensate Keybridge for costs incurred in relation to preparing and negotiating the terms of this Term Sheet and the Transaction.</p> <p>(d) Aurora must pay Keybridge the Break Fee if the Transaction Documents are not executed by Aurora by the Exclusivity Date because of a default by Aurora of any obligation in this Term Sheet.</p> <p>(e) Notwithstanding paragraph (d), Aurora shall not be required to pay the Break Fee if:</p> <ul style="list-style-type: none"> (i) Keybridge proposes Transaction Documents which are not consistent with the principles set out in this Terms Sheet; (ii) Keybridge breached the terms of this Term Sheet; or (iii) Aurora does not sign the Transaction Documents because ASIC or the ASX objects to any of the proposed conditions. <p>(f) Aurora must pay the Break Fee (if it becomes payable) within 5 Business Days after receiving a written notice from Keybridge setting out the relevant circumstances and requiring payment of the Break Fee.</p>
7	Due diligence	Aurora must allow Keybridge to conduct reasonable due diligence into its operations and affairs and must promptly respond to all reasonable due diligence enquiries and requests for information.
8	Conditions Precedent	The Transaction Documents will provide that Completion will

	<p>be conditional on the following matters:</p> <ul style="list-style-type: none"> (a) Aurora's shareholders having approved the Transaction (and Keybridge will abstain from voting in respect of such resolution due to conflict); (b) ASX having no objection to the other conditions of the Transaction; (c) Keybridge and the Aurora shareholders who are related to the directors of Aurora entering into the Escrow Arrangement in accordance with paragraph 17 of this Term Sheet; (d) Aurora's shareholders having approved the Escrow Arrangement (e) Aurora's shareholders having approved a return of capital to its shareholders equivalent to all of the consideration paid to Aurora in relation to the Transaction except \$100,000; (f) Keybridge obtaining any necessary consent or approval in respect of the AFSL held by the RE or other AFSL required for the conduct of the Business; (g) Aurora obtaining any necessary third party consents under agreements which are material to the Business (for example consent to a change in control of the RE and/or an assignment of one or more of the Business management agreements and consent to a change in control of the RE under the RE's financing documents); (h) the Business having at least \$170 million in funds under management from retail investors ("Retail FUM") at Completion; (i) the ABW and AOD funds remaining independently rated at a level comparable to the level as at the date of this Term Sheet (or better); (j) no material adverse change having occurred in relation to the Business between execution and Completion; (k) key employees of Aurora identified by Keybridge having signed new employment agreements with Keybridge (or an entity to be acquired by Keybridge) on terms acceptable to Keybridge (which terms will contain customary post-employment restraints); and (l) the RE undertaking to continue acting as RE of the SIV Fund for the Escrow Period on the same terms and conditions as its current arrangement with the SIV Fund, and entering into the Co-operation Agreement with Aurora. <p>Further conditions may be required arising from Keybridge's due diligence.</p>
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		Each party must use reasonable endeavours to ensure each condition is satisfied as soon as possible. Each condition except for conditions (a), (b), (c), (d) and (l) is for the benefit of Keybridge and can only be waived by Keybridge. Conditions (a), (b), (c), (d) and (l) are for the benefit of both parties.									
9	Consideration	<p>The consideration for the Transaction will be as follows:</p> <table> <tr> <th>Component</th><th>Amount and Timing</th><th>Conditions</th></tr> <tr> <td>Completion Payment (at Completion)</td><td>\$3.5 million</td><td> <p>To be reduced or increased for net assets of the Business at Completion (assuming a zero target amount). Without limitation, liabilities will include all employee entitlements, make good obligations in respect of the Melbourne lease and taxes up to Completion.</p> <p>To be reduced by 2.5c per \$1 that the Retail FUM at Completion is less than \$170 million.</p> </td></tr> <tr> <td>Deferred Consideration (12 months from Completion)</td><td>\$800,000</td><td> <p>Subject to Keybridge's right of set-off for warranty/indemnity claims (such as claims made against the RE).</p> <p>To be reduced by 2.75c per \$1 that the Retail FUM as at the first anniversary of Completion is less than \$150 million.</p> </td></tr> </table> <p>All consideration will be paid to Aurora.</p>	Component	Amount and Timing	Conditions	Completion Payment (at Completion)	\$3.5 million	<p>To be reduced or increased for net assets of the Business at Completion (assuming a zero target amount). Without limitation, liabilities will include all employee entitlements, make good obligations in respect of the Melbourne lease and taxes up to Completion.</p> <p>To be reduced by 2.5c per \$1 that the Retail FUM at Completion is less than \$170 million.</p>	Deferred Consideration (12 months from Completion)	\$800,000	<p>Subject to Keybridge's right of set-off for warranty/indemnity claims (such as claims made against the RE).</p> <p>To be reduced by 2.75c per \$1 that the Retail FUM as at the first anniversary of Completion is less than \$150 million.</p>
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10	Employees	<p>Employees of the Business employed by an entity to be acquired by Keybridge will remain employed by that entity on the same terms as applied prior to Completion.</p> <p>Employees of the Business employed by an entity not being acquired by Keybridge will receive offers of employment from Keybridge to employ them from Completion on no less favourable terms and conditions as they are currently employed.</p> <p>From Completion, Keybridge will assume liability for accrued long service leave, holiday pay, sick leave and other accrued employee entitlements of employees of the Business employed by Keybridge or an entity acquired by Keybridge ("Transferring Employees").</p> <p>Aurora will be responsible for all employee obligations up to Completion.</p> <p>In its due diligence if Keybridge identifies any Employment Contracts containing terms and conditions (other than as to salary), which in the opinion of Keybridge, do not reflect commercial market rates and conditions, then Aurora will be required to honour or discharge these terms and conditions prior to the employee completing a new employment contract with Keybridge and Keybridge is not required to offer those</p>									

		terms and conditions to the employee.
11	Premises	<p>Keybridge will retain, or take an assignment of, the Aurora premises on the following basis:</p> <p>(a) the Sydney Premises - on the current lease terms; and</p> <p>(b) the Melbourne Premises - only on a month to month basis and on the basis that Aurora is responsible for all make good obligations in respect of the Melbourne Premises (via accounting for such liability in the Completion Statement).</p>
12	Transitional Services and line of credit	<p>For a period of up to five years from Completion Keybridge will :</p> <ul style="list-style-type: none"> co-operate with Aurora and continue to operate the SIV Fund as RE (subject to there not being any event of default by Aurora) so the SIV Fund will acquire debentures issued by Aurora corresponding to interests issued under the SIV Fund, in a manner consistent with operation of the SIV Fund prior to Completion. The parties will enter into a Co-operation

		<p>Agreement to give effect to this arrangement. . The Co-operation Agreement will be on commercial terms and, without limitation, will include customary events of default in the RE's favour (including for non-compliance by Aurora). The services of the RE will be provided on a cost-recovery basis (but capped at \$10,000 pa if Aurora is not profitable prior to this fee) plus 50% of profits derived by Aurora from the SIV business will be paid to the RE and made available to the Transferring Employees' bonus pool; and</p> <ul style="list-style-type: none"> provide a line of credit of up to \$400,000 which Aurora can drawdown to cover its operating costs. The loan will be secured and attract interest at 8% per annum payable monthly in arrears and if not repaid will capitalise. If the principal and any accrued interest is not repaid within five years from Completion, the amount outstanding will be convertible, at either party's election, to shares in Aurora calculated at the lower of the 20 day VWAP of shares in Aurora and the book value of Aurora's assets.
13	Warranties and indemnities	<p>The Transaction Documents will contain warranties and indemnities (including comprehensive tax indemnities and indemnities for breaches of warranty) in favour of Keybridge and of a nature customary for a sale of the type contemplated by this Term Sheet.</p> <p>The liability of Aurora will be limited to the Deferred Consideration.</p>
14	Retention of John Corr	<p>The Transaction Documents will contain provisions to incentivise John Corr to remain with Keybridge and the parties will use reasonable endeavours to procure John Corr not to compete with Keybridge for a term of 2 years after Completion.</p>
15	Other matters	<p>The Transaction Documents will contain customary provisions in relation to confidentiality, publicity, assignment, dispute resolution, termination and governing law.</p>
16	Escrow Arrangement	<p>The Transaction is conditional on Keybridge and the directors of Aurora who hold shares in Aurora to enter into the Escrow Arrangement on the following terms:</p> <ul style="list-style-type: none"> For a period of 5 years from Completion or until such time as the last significant investor withdraws his/her/its investment from the SIV Fund (Escrow Period), Keybridge and the directors of Aurora (via their related shareholders) will agree to hold their shares in Aurora (Aurora Shares) in escrow for the Escrow Period so that they may continue to control the Aurora Board. During the Escrow Period, the parties will not dispose of their Aurora Shares, encumber them, agree to permit or act in accordance with any third party's voting directions or otherwise permit transfer of the effective control of those shares. Keybridge will not vote on any resolution for the

		<p>appointment or removal of a director of Aurora.</p> <ul style="list-style-type: none"> • The Aurora directors will vote in favour of one nominee of Keybridge being appointed to the Board. • The restrictions that apply to the Aurora Shares may only be cancelled during the Escrow Period by all the parties to the Escrow arrangement.
17	Further assurances	Each party must do or cause to be done all things necessary or reasonably desirable to give full effect to and implement this Term Sheet and the transactions contemplated by it (including, but not limited to, the execution of further documents and the Transaction Documents.)
18	Confidentiality	<p>(a) Subject to paragraph (b), the parties agree that the terms and existence of this Term Sheet and the fact that the parties are discussing the Transaction is confidential and, unless required under the rules of the ASX or by law, no public announcement relating to this Term Sheet the proposed Transaction may be made without the prior written approval of the other party.</p> <p>(b) The parties will make announcements to the ASX in the form set out in Annexure B after signing this Term Sheet.</p>
19	Binding nature	<p>This Term Sheet and all of its provisions is intended to be binding upon the parties and the parties acknowledge that it creates legally enforceable obligations between them.</p> <p>If the Transaction Documents are not signed by the Exclusivity Date, then this Agreement (other than as to Confidentiality, Costs, Exclusivity and the Break Fee) will be at an end.</p>
20	Costs	Except for the Break Fee, each party shall pay its own costs and expenses in connection with the preparation, negotiation and finalisation of this Term Sheet and the transactions contemplated by it.
21	Counterparts	If executed, this Term Sheet may be executed in any number of counterparts and all counterparts taken together will constitute one document.
22	Governing law	This Term Sheet will be governed and construed by the laws of the State of Victoria.

EXECUTED AS A TERM SHEET ON THIS 19TH DAY OF DECEMBER 2014

EXECUTED by AURORA FUNDS LIMITED)
)



Signature of director

STEUART ROE

Name of director (print)



Signature of ~~director~~/ company secretary
(delete as applicable)

BETTY POON

Name of ~~director~~/ company secretary (print)


EXECUTED by KEYBRIDGE CAPITAL LIMITED)
)



Signature of director

NICHOLAS BOLTON

Name of director (print)



Signature of ~~director~~/ company secretary
(delete as applicable)

ADRIAN MARTIN

Name of company secretary (print)