

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Molopo Energy Limited

ACN/ARSN 003 152 154

1. Details of substantial holder (1)

Name Ion Limited, Alizay Limited and Daniel Goldberg

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 25 / August / 2015

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	49,687,332	49,687,332	19.95%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Ion Limited	Relevant interest under section 608(8) of the Corporations Act 2001 (Cth) by virtue of the entry into a conditional Share Sale and Purchase Agreement between Bentley Capital Limited, Ion Limited and Farooq Khan dated 25 August 2015, a copy of which is attached as Annexure A.	49,687,332 fully paid ordinary shares
Alizay Limited	Controls the exercise of a power to dispose of the ordinary shares and controls the exercise of the right to vote attaching to the ordinary shares as the holding company of Ion Limited.	49,687,332 fully paid ordinary shares
Daniel Goldberg	Controls the exercise of a power to dispose of the ordinary shares and controls the exercise of the right to vote attaching to the ordinary shares as the controller of Alizay Limited.	49,687,332 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Ion Limited, Alizay Limited and Daniel Goldberg	Ion Limited	Ion Limited	49,687,332 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	

Ion Limited	25 August 2015	A\$13,167,142.98 (being A\$0.265 per fully paid ordinary share)	N/A	49,687,332 fully paid ordinary shares
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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Ion Limited	57/63 Line Wall Road, Gibraltar
Alizay Limited	57/63 Line Wall Road, Gibraltar
Daniel Goldberg	3 Prothero Gardens, London, England, NW4 5SJ

Signature

print name Cheam Directors Limited

capacity Corporate Director of Ion Limited

sign here

[Handwritten Signature]
TYRENE SOLECI

date 24th March / 2016

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 21 pages referred to in Form 603 (Notice of initial substantial holder) signed by me and dated 24th March 2016.

I confirm that this is a true copy of the agreement.

Signature:

TYRENE SOLEC



For and on behalf of

Cheam Directors Limited – Corporate Director of Ion Limited

Date: 24th March 2016

Share Sale and Purchase Agreement

Dated: 25 August 2015

Bentley Capital Limited ABN 67 008 108 218 ("Seller")

Ion Limited, Incorporation No. 112633 ("Buyer")

Farooq Khan ("Restricted Party")

Share Sale and Purchase Agreement

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Share Sale and Purchase Agreement

Details

Parties	Seller, Buyer and Restricted Party	
Seller	Name	Bentley Capital Limited
	ABN	87 008 108 218
	Address	Level 2, 23 Ventnor Avenue, West Perth, Western Australia 6005, Australia
	Fax	+61 8 9214 9701
	Attention	Mr Victor Ho
Buyer	Name	Ion Limited
	Incorporation No.	112633
	Address	57 / 63 Line Wall Road, Gibraltar
	Fax	+350 200 71966
	Attention	Cheam Directors Limited
Restricted Party	Name	Farooq Khan
	Address	care of Level 2, 23 Ventnor Avenue, West Perth, Western Australia 6005, Australia
	Fax	+61 8 9214 9750
Recitals	A	The Seller is the registered holder and beneficial owner of the Shares.
	B	The Seller has agreed to sell, and the Buyer has agreed to buy, the Shares on the terms of this agreement.
	C	The Restricted Party is a director of the Seller and gives the undertakings in this agreement for valuable consideration received from the Buyer.
Governing law and jurisdiction	Western Australia	
Date of agreement	See Signing page	

Share Sale and Purchase Agreement

General terms

1 Interpretation

1.1 Definitions

These meanings, together with the meanings in the Details, apply unless the contrary intention appears.

Terms defined in the Corporations Act, which are used in this Agreement and are not otherwise defined, have the meaning given to them in the Corporations Act.

Accounting Standards means:

- (a) accounting standards as that term is defined in the Corporations Act;
- (b) to the extent not inconsistent with paragraph (a), generally accepted Australian accounting principles which are consistently applied; and
- (c) for a corporation which is incorporated outside Australia, all accepted accounting principles which are generally applicable in the place of incorporation of that corporation.

Action means an action, dispute, claim, demand, investigation, inquiry, prosecution, litigation, proceeding, arbitration, mediation, or dispute resolution.

Affiliate includes an associate as defined in sections 10-17 of the Corporations Act and a related party as defined in section 228 of the Corporations Act.

Assets means the assets from time to time of the Company and its Subsidiaries.

ASX means ASX Limited ABN 98 008 624 691 or the market operated by it, as the context requires.

Board means the board of directors of the Company.

Broker means Bell Potter Securities Limited ABN 25 006 390 772 (AFS Licence No. 243480).

Business Day means a day other than a Saturday, Sunday or public holiday in Western Australia.

Buyer Warranties means the warranties and representations set out in clause 7.1 and Buyer Warranty has a corresponding meaning.

Claim includes any allegation, cause of action, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise.

Company means Molopo Energy Limited ABN 79 003 152 154.

Conditions means the conditions to settlement set out in clause 3.

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Confidentiality Agreement means the confidentiality agreement between the Buyer and Seller dated 18 February 2015 relating to the transfer of the Shares from the Seller to the Buyer.

Constitution means the constitution of the Company.

Controller has the meaning it has in the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cwlth).

Costs includes charges and expenses, including those incurred in connection with advisers.

Current Litigation has the meaning given to it in clause 6 of Schedule 1.

Cut Off Date means 5 Business Days after the date of this agreement or such other date as agreed in writing by the Seller and the Buyer.

Deal means (whether as principal or agent):

- (a) to offer to buy or sell;
- (b) to solicit an offer to buy or sell; or
- (c) to make any invitation or proposal to buy or sell,

whether directly or indirectly, any right, title or interest in any Restricted Securities.

Division 3 Financial Products has the meaning given to it in section 1042A of the Corporations Act.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit à prendre, easement or other security arrangement or any other arrangement having the same effect.

Government Agency means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

Group means the Company and its Subsidiaries and **Group Member** means any of them.

HIN means the Holder Identification Number attached to a securities trading account opened with a broker for the purpose of trading securities.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement);

Share Sale and Purchase Agreement

- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Independent Director means Mr Yaniv Samuel Stern.

Listing Rules mean the Listing Rules of ASX modified to the extent of any express written waiver by ASX.

Loss means all damage, loss, cost, claim, liability, obligation or expense (including legal costs and expenses of any kind), but excluding liability for any consequential or indirect losses, economic losses or loss of profits.

Material Adverse Change means any change, effect, event, occurrence, state of facts or development that could reasonably be expected to be materially adverse to the business, financial condition or results of operations or prospects of the Group.

Operating Rules means the operating rules of the ASX from time to time.

Purchase Price means A\$13,167,142.98, being A\$0.265 per Share.

Records means originals and copies, in any form, of all books, files, reports, records, correspondence, documents, manuals and other material of or relating to or used in connection with the Group.

Related Bodies Corporate has the meaning given to it in the Corporations Act.

Restricted Securities means the securities described in clause 5.1(a).

Restriction Period means the 12 month period commencing on the Settlement Date.

Securities has the meaning given to it in section 92 of the Corporations Act.

Settlement means settlement of the sale and purchase of the Shares in accordance with clause 4 and **Settle** has a corresponding meaning.

Settlement Date means 2.30pm (Australian Western Standard Time) on Friday, 21 August 2015. (or such other time and or date agreed by the parties)

Shares means the 49,687,332 fully paid ordinary shares in the Company held by the Seller.

Special Crossing means a transfer of the Shares from the Seller to the Buyer effected on a Trading Platform by the Broker, acting on behalf of both the Buyer and Seller and in accordance with the joint instructions of the Buyer and Seller.

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Subsidiary has the meaning it has in the Corporations Act.

Trading Platform has the meaning given to it in section 7 of the ASX Operating Rules.

Voting Power has the meaning given to it in section 610 of the Corporations Act.

Warranties means the warranties and representations set out in schedule 1 and **Warranty** has a corresponding meaning.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this agreement to:

- (a) **(variations or replacements)** a document (including this agreement) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** means common law, principles of equity and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and considerations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any Government Agency;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(two or more persons)** an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (i) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (j) **(accounting terms)** an accounting term is a reference to that term as it is used in the Accounting Standards; and
- (k) **(meaning not limited)** the words "include", "including", "for example" or "such as", when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

Share Sale and Purchase Agreement

2 Sale and purchase of Shares

2.1 Sale and purchase

The Seller agrees to sell the Shares to the Buyer and the Buyer agrees to buy the Shares from the Seller, for the Purchase Price, on the terms and conditions of this agreement.

2.2 Free from Encumbrance

The Shares must be transferred to the Buyer free from any Encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the date of this agreement.

2.3 Seller's covenant

The Seller covenants with the Buyer not to sell, offer for sale, transfer, assign or grant or allow to exist any other right in relation to the Shares prior to Settlement. The parties agree that damages would be an insufficient remedy for breach of this covenant and the Seller agrees that the Buyer will be entitled to seek and obtain an injunction or specific performance to enforce the Seller's obligation under this clause without proof of actual damage and without prejudice to any of its other rights or remedies.

3 Conditions to Settlement

3.1 Conditions to Settlement

Settlement is conditional on:

- (a) **(Director Consent)** the Independent Director providing to the Company a consent to act as a director of the Company;
- (b) **(Director Resignation)** the Seller having provided to the Buyer:
 - (i) the written and irrevocable resignation of David Sanders on terms acceptable to the Buyer, including that the resignation takes effect from Settlement and contains an acknowledgment that he has no claim for fees, entitlements, salary or compensation for loss of office or otherwise against any Group Member (save for fees, entitlements, salary and expense reimbursements accrued and unpaid up to the date of his resignation, with such amount not to exceed A\$50,000); and
 - (ii) the particulars required to complete for lodgement on ASX an Appendix 3Z (Final Director's Interest Notice) in respect of David Sanders;
- (c) **(Board Resolutions)** the Board resolving, upon having given reasonable notice to the Board and inviting the Independent Director (and the Buyer's advisors) to attend the Board meeting in person or by any means of audio or audio visual communication (Board Meeting) that, subject to Settlement occurring and receipt by the Company of the consent as provided for in clause 3.1(a) and resignation as provided for in clause 3.1(b)(i):
 - (i) the Independent Director be appointed as a director of the Company (and that no other person is appointed as a director) upon Settlement;

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- (ii) the resignation of David Sanders from all roles with the Company (including, without limitation, the role as director) be accepted, effective upon Settlement,

and providing to each of the parties a certified copy of the minutes as signed by Samantha Tough as chairman of the Board Meeting, and recording the minutes of the Board Meeting in accordance with article 19.2 of the Constitution;

- (d) **(Trading Accounts)** the Buyer and the Seller having each opened a trading account with the Broker to be used as the "trading accounts" for Settlement;
- (e) **(Purchase Price deposited with Broker)** the Buyer depositing the Purchase Price into its trading account with the Broker to be held on trust and under the absolute discretion of the Buyer; and
- (f) **(No Material Adverse Change)** no Material Adverse Change having occurred in relation to the Company or any Group Member between the date of this agreement and Settlement.

3.2 Best endeavours

Each party must use its best endeavours to obtain satisfaction of the Conditions in clause 3.1(a) to (e), including procuring performance by a third party, and prevent the Condition in clause 3.1(f) from being triggered. The parties must keep each other informed of any circumstances which may result in any Conditions not being satisfied in accordance with its terms, or triggered.

3.3 Failure to satisfy Conditions

If any of the Conditions are not satisfied in accordance with this clause by the Cut Off Date, or become incapable of being satisfied, or are triggered prior to Settlement either the Buyer or the Seller may terminate this agreement by notice in writing to the other party.

3.4 Deposit of Purchase Price

The Purchase Price deposited with the Broker pursuant to clause 3.1(e) is to be held on trust by the Broker for the Buyer pending written instructions from the Buyer for the Broker to apply the Purchase Price to the Special Crossing at Settlement and pay the Purchase Price to the Seller.

4 Settlement

4.1 Time and place of Settlement

Settlement will take place on the Settlement Date at the offices of the Buyer's solicitors, or at any other place agreed in writing between the parties.

4.2 Seller's obligations

At Settlement, the Seller must:

- (a) **(Broker HIN)** transfer the Shares to the HIN attached to the Seller's trading account opened with the Broker in accordance with clause 3.1(d); and
- (b) **(Special Crossing Instruction)** irrevocably instruct the Broker to effect the Special Crossing.

Share Sale and Purchase Agreement

4.3 Buyer's obligations

At Settlement, the Buyer must authorise the Broker to apply the Purchase Price towards the acquisition of the Shares by Special Crossing.

4.4 Simultaneous actions at Settlement

In respect of Settlement:

- (a) the obligations of the parties under this agreement are interdependent; and
- (b) unless otherwise stated, all actions required to be performed by a party at Settlement are taken to have occurred simultaneously on the Settlement Date.

5 Dealings

5.1 Restrictions on Dealings

Subject to clause 5.2, the Seller will not, and will ensure that its Affiliates do not, and that the Restricted Party does not (including by requiring the Restricted Party to enter into binding contractual arrangements with the Seller), and will not procure any other person to, other than set out in this Agreement, during the Restriction Period:

- (a) Deal, or induce or attempt to induce or cause or procure another person to Deal, in any Division 3 Financial Products of the Company or any of its Related Bodies Corporate whether or not such financial products are listed on ASX or any other recognised stock exchange (**Restricted Securities**); or
- (b) directly or indirectly, in any way whatsoever seek to:
 - (i) make a takeover bid or other proposal involving the acquisition of securities in the Company or the acquisition of or combination with any business of the Company including by way of scheme of arrangement;
 - (ii) obtain a relevant interest in any securities in the Company except for an indirect interest obtained through the acquisition of securities in another company in circumstances where neither the Seller, its Affiliates nor the Restricted Party are aware that the other company has a relevant interest in securities in the Company and the relevant interest held by the other company in securities in the Company has not been disclosed to ASX by the Company;
 - (iii) control or exercise the power to vote attached to ordinary shares in the Company; or
 - (iv) appoint any person as a director of the Company or make any other proposal involving the board of the Company, including requisitioning a vote of members of the Company pursuant to section 249D of the Corporations Act.

5.2 Cessation of Restrictions

The parties may agree in writing to vary the Restriction Period.

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5.3 Liability for breach

The parties acknowledge that the only remedy that can be obtained against the Restricted Party for a breach or anticipated breach of clause 5.1 is injunctive relief and the Restricted Party will not be liable to the Buyer for any monetary sum including but not limited to damages or costs.

5.4 Indemnity for breach

The Seller indemnifies the Buyer against all Loss arising directly or indirectly from or incurred in connection with any breach of clause 5.1.

6 Warranties

6.1 Accuracy

The Seller represents and warrants to the Buyer that each Warranty is correct and not misleading on the date of this agreement and will be correct and not misleading on the Settlement Date, as if made on and as at each of those dates.

6.2 Separate Warranties

Each Warranty is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

6.3 Indemnity

The Seller indemnifies the Buyer against all Loss arising directly or indirectly from or incurred in connection with any incorrect or misleading Warranty.

6.4 Adjustments to Purchase Price

A payment made pursuant to this agreement with respect to the breach of a Warranty or under an indemnity by the Seller, is to be treated as an equal reduction of the Purchase Price for each Share.

6.5 Breach of Warranty

The Seller indemnifies the Buyer against any Loss that the Buyer may incur arising from a breach of the representations and Warranties.

7 Buyer's Warranties

7.1 Accuracy

The Buyer represents and warrants to the Seller that each of the following statements is correct and not misleading on the date of this agreement and will be correct and not misleading as at the Settlement Date as if made on and as at each of those dates:

- (a) **(incorporation)** it has been incorporated as a company limited by shares in accordance with the laws in its place of incorporation set out in the Details and is validly existing under those laws;
- (b) **(power)** it has the power to enter into and perform this agreement and each document to be executed at or before Settlement to which it is a party and to comply with its obligations under them;
- (c) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this agreement and each document to be executed at or before Settlement to which it is a party, to comply with its obligations and exercise its rights under them and to allow them to be enforced;

Share Sale and Purchase Agreement

- (d) **(validity of obligations)** its obligations under this agreement are valid and binding and enforceable against it;
- (e) **(financial capacity)** it has the financial capacity to complete the purchase of the Shares under this agreement;
- (f) **(no contravention)** this agreement and the performance by it of its obligations under it do not contravene its constitution or any law or regulation by which it is bound or cause a default under any agreement, undertaking or other obligation by which it is bound; and
- (g) **(solvency)** It is not Insolvent.

7.2 Separate Warranties

Each Buyer Warranty is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

7.3 Indemnity

The Buyer indemnifies the Seller against all Loss arising directly or indirectly from or incurred in connection with any incorrect or misleading Buyer Warranty.

7.4 Adjustments to Purchase Price

A payment made pursuant to this agreement with respect to the breach of a Buyer Warranty or under an indemnity by the Buyer, is to be treated as an equal increase of the Purchase Price for each Share.

7.5 Breach of Warranty

The Buyer indemnifies the Seller against any Loss that the Seller may incur arising from a breach of the representations and Buyer Warranties.

8 Default and termination

8.1 Failure by a party to Settle

If a party does not Settle, other than as a result of default by the other party, the non-defaulting party may give the defaulting party notice requiring it to Settle within 3 days of receipt of the notice. If the defaulting party does not Settle within this period, the non-defaulting party may choose either to proceed for specific performance or terminate this agreement. In either case, the non-defaulting party may seek damages for the default.

8.2 Effect of termination

If this agreement is terminated under clause 3.3 or clause 8.1 then, in addition to any other rights, powers or remedies provided by law:

- (a) each party is released from its obligations to further perform its obligations under this agreement except those expressed to survive termination;
- (b) each party retains the rights it has against any other party in connection with any breach or claim that has arisen before termination; and
- (c) the Buyer must return to the Seller all documents and other materials in any medium in its possession, power or control which contain information relating to the Group, including the Records.

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The termination of this agreement under this clause does not affect any other rights the parties have against one another at law or in equity, and clauses 9, 10.10, 10.12, 10.13 and 10.14 survive termination.

9 Costs

9.1 Legal costs

The Buyer and Seller agree that:

- (a) the Seller will pay its own legal costs and other costs and expenses, including brokerage, in connection with the negotiation, preparation, execution and settlement of this agreement, and other related documentation except for stamp duty;
- (b) the Seller will deliver the Buyer's solicitors at Settlement at an irrevocable direction to the Broker to pay to the Buyer's solicitors \$91,413.50 immediately upon receipt of the proceeds of Settlement (allowing for T+3), being half of the Buyer's legal costs which the Seller has agreed to pay on behalf of the Buyer; and
- (c) the Seller will pay to the Broker immediately upon receipt of the proceeds of Settlement (allowing for T+3), half of the Buyer's brokerage costs (including GST) involved in connection with the settlement of this agreement, with the maximum amount payable by the Seller being A\$30,000.

10 General

10.1 Notices

Notices under this agreement must be in writing. They must be sent to the address or fax number stated in the Details, or as otherwise advised by either party from time to time, and marked for the attention of the person stated in the Details.

10.2 No assignment

A party must not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied, in each case without the consent of the other party. That consent must not be unreasonably withheld or delayed.

10.3 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

10.4 Failure to exercise rights

Except as otherwise set out in this agreement, any partial exercise, failure to exercise, or delay in exercising, a right or remedy provided under this agreement or by law does not operate as a waiver or prevent or restrict any further or other exercise of that or any other right or remedy in accordance with this agreement.

10.5 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

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10.6 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.

10.7 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.

10.8 Variation and waiver

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

10.9 No merger

The warranties, undertakings and indemnities in this agreement do not merge on Settlement.

10.10 Indemnities

The indemnities in this agreement are continuing obligations, independent from the other obligations of the parties under this agreement and continue after this agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

10.11 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be reasonably necessary or desirable to give full effect to the provisions of this agreement and the transactions contemplated by it.

10.12 Entire agreement

This agreement and the Confidentiality Agreement constitute the entire agreement of the parties about their subject matter. They supersede all previous agreements, understandings and negotiations on that subject matter.

10.13 Governing law and submission to jurisdiction

This agreement is governed by the law in force in the place stated in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

10.14 Serving documents

Without preventing any other method of service, any document in an action may be served on a party by being delivered to or left at that party's address in the Details.

10.15 Counterparts

This agreement may consist of a number of copies, each signed by one or more parties to the agreement. If there are a number of signed copies they are treated as making up the one document and the date on which the last counterpart is executed is the date of the agreement.

10.16 Announcements

Unless required by law or the rules of a stock exchange, or otherwise agreed:

- (a) no announcement will be made about this transaction until after Settlement; and

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- (b) the parties will consult about the terms of any announcement that either of them wishes to make after that date.

10.17 Next day

If an act under this agreement to be done by a party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day.

10.18 Next Business Day

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

10.19 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only. They do not affect the interpretation of this agreement.

10.20 Inconsistent agreements

If a provision of this agreement is inconsistent with a provision of the Confidentiality Agreement the provision of this agreement prevails.

EXECUTED as an agreement

Share Sale and Purchase Agreement

Schedule 1 - Warranties

Part A - Title Warranties

1 Incorporation and power

1.1 Incorporation

To the best of the Seller's knowledge, the Company and each Subsidiary is validly incorporated, organised and subsisting in accordance with all applicable laws.

1.2 Power

To the best of the Seller's knowledge, the Company and each Subsidiary has the power to own its Assets and to carry on the business as it is now being conducted.

1.3 Compliance with constituent documents

To the best of the Seller's knowledge, the business and affairs of the Company and each Subsidiary have at all times been and continue to be conducted in accordance with their respective Constitutions, the Corporations Act and the Listing Rules.

2 Shares

2.1 Proportion of capital

The Shares comprise approximately 19.95% of the Issued capital of the Company as at Settlement Date.

2.2 Title

The Seller is the sole registered and beneficial owner of the Shares.

2.3 Only shareholding in the Company

The Shares comprise all of the total Voting Power of the Seller and its Affiliates in the Company.

2.4 Restricted Party and Seller shareholdings

Neither the Restricted Party nor the Seller, or either of their Affiliates, will be the holder or beneficial owner of any Securities in the Company from the Settlement Date.

2.5 No Encumbrance

There are no Encumbrances over the Shares.

2.6 No restriction

There is no restriction on the transfer of the Shares to the Buyer on the terms of this agreement.

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2.7 Consents

The Seller has obtained all consents necessary to enable it to transfer the Shares to the Buyer.

2.8 No breach

The entry into this agreement and the transfer of the Shares under it does not breach any obligation or agreement binding on the Seller.

3 Solvency

3.1 Not Insolvent

To the best of the Seller's knowledge, the Company and its Subsidiaries are not Insolvent.

4 Power and authority

4.1 Authority

The Seller has taken all action which is necessary to authorise it to enter into and perform its obligations under this agreement.

4.2 Power

The Seller has power, without any further consent of any other person, to enter into and perform its obligations under this agreement.

4.3 Binding obligations

This agreement constitutes legal, valid and binding obligations of the Seller, enforceable against it in accordance with its terms.

4.4 No contravention

This agreement and the performance by the Seller of its obligations under it do not breach any applicable law or any Encumbrance or document which is binding on the Seller.

4.5 Solvency

The Seller is not Insolvent.

Part B - Business Warranties

5 Business

5.1 Dealings with the Seller

No Group Member is party to any contract or arrangement with the Seller or Restricted Party, or any Affiliate of the Seller or Restricted Party, or in which any such Affiliate is interested (whether directly or indirectly) or under which a Group Member proposes to give a financial benefit to any such Affiliate.

6 Litigation

6.1 Current litigation and investigations

Except for the actions expressly identified in the Company's ASX announcement dated 19 January 2015 and titled 'Overview of Canadian Litigation' (**Current Litigation**) or subsequently disclosed by the Company to ASX, to the best of the Seller's knowledge neither the Company nor any of its Subsidiaries is:

Share Sale and Purchase Agreement

- (a) a party to or the subject of any Action; or
- (b) the subject of any ruling, judgement, order or decree by any Government Agency or any other person.

6.2 Provision for Current Litigation

The Seller is not aware of any information that would indicate that the provision made by the Company for the Current Litigation in the amount of A\$9.1 million is inadequate or insufficient in the circumstances though no warranty is given in relation to the adequacy of such provision made by the Company.

6.3 Pending, threatened or anticipated Actions

So far as the Seller is aware, other than the Current Litigation or any other litigation pending, threatened or anticipated as disclosed by the Company to ASX, there is no Action, judgment, order or decree pending, threatened or anticipated, against the Company or any of its Subsidiaries.

6.4 No litigation as to the Shares

There is no Action or current, pending or anticipated litigation in relation to the Shares.

7 Information

7.1 Accuracy

To the best of the Seller's knowledge, all written information given by the Seller in the course of negotiations leading to this agreement and Settlement is complete, correct and not misleading, in all material respects.

8 Material Adverse Changes

8.1 No Material Adverse Change

To the best of the Seller's knowledge, since 31 December 2014, with respect to the Company and each other Group Member except as disclosed by the Company to ASX:

- (a) there has been no Material Adverse Change affecting:
 - (i) the financial or trading position, prospects, turnover, goodwill or Assets of the Company or any of its Subsidiaries; and
 - (ii) the business carried on by the Company or any of its Subsidiaries;
- (b) no material transactions have been entered into;
- (c) no material liabilities or obligations have been incurred;
- (d) no dividend or distribution has been considered or made;
- (e) no option over share capital has been granted or exercised;
- (f) all required licences, consents, approvals and insurances have been maintained; and
- (g) the Company and all Group Members have complied with all applicable law and no fines or penalties have been levied or notices issued in respect of non-compliance.

Share Sale and Purchase Agreement

Signing page

DATED: 25 August 2015

SIGNED for and on behalf of ION LIMITED:



Signature of director/secretary*

*delete whichever is not applicable

LEE ABDURHAM

For ION Secretaries Limited

Name of director/secretary* (block letters)

*delete whichever is not applicable



SUSAN CAGER
For Choam Directors Limited
Corporate Director of Ion Limited

EXECUTED by BENTLEY CAPITAL LIMITED in accordance with section 127(1) of the Corporations Act 2001 (Cwth) by authority of its directors:

Signature of director

Signature of director/company secretary*

*delete whichever is not applicable

Name of director (block letters)

Name of director/company secretary* (block letters)

*delete whichever is not applicable

SIGNED by FAROOQ KHAN in the presence of:

Signature of witness

Name of witness (block letters)

Signature of FAROOQ KHAN

Share Sale and Purchase Agreement

Signing page

DATED: 25 August 2016

SIGNED for and on behalf of ION LIMITED:

Signature of director/secretary*
*delete whichever is not applicable

Name of director/secretary* (block letters)
*delete whichever is not applicable

Cheam Directors Limited
Corporate Director of Ion Limited

EXECUTED by BENTLEY CAPITAL LIMITED in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

Signature of director

FAROOQ KHAN
Name of director (block letters)

Signature of director/company secretary*
*delete whichever is not applicable

WILLIAM JOHNSON
Name of director/company secretary* (block letters)
*delete whichever is not applicable

SIGNED by FAROOQ KHAN in the presence of:

Signature of witness

SHANNON L MORLEY
Name of witness (block letters)

Signature of FAROOQ KHAN