

Dear Shareholder

INVITATION TO PARTICIPATE IN SHARE PURCHASE PLAN

Babylon Pump & Power Ltd (**Company**) recently announced a placement of approximately 172,000,000 shares at an issue price of A\$0.025 per share to sophisticated, professional and eligible institutional investors to raise a total of A\$4,300,000 (**Placement**) in connection with the Company's proposed acquisition of Ausblast, a mining services company specialising in water blasting, abrasive blasting, and vacuum loading via the purchase of 100% of the issued capital of Pilbara Trucks Pty Ltd (**Ausblast Acquisition**).

The Company is also proposing to offer eligible shareholders an opportunity to share in the ongoing progress of your Company by subscribing for up to \$30,000 in new Company shares, with no brokerage costs, through a Share Purchase Plan (**SPP**). The SPP allows eligible shareholders to participate at the same price as the Placement, being A\$0.025 per share. The SPP will be available to all eligible shareholders.

Funds raised from the SPP and the Placement will be used to fund the cash component of the consideration payable by the Company for the Ausblast Acquisition and for general working capital.

If the Ausblast Acquisition does not proceed, the SPP and Placement will not proceed and the Company will refund all application monies under the SPP without interest.

The Company intends to raise a minimum of A\$500,000 from the SPP being 20,000,000 new fully paid ordinary shares, representing 2.32% of the current issued capital of the Company, which amount is fully underwritten by Canaccord Genuity (Australia) Limited, subject to Shareholder approval of the underwriting. However, if the Company receives applications under the SPP for more than the underwritten amount of A\$500,000, the Company reserves the right in its sole discretion to either scale back applications (in which case the Company may have regard to factors including the amount of the shareholders holdings compared to the amount of their SPP participation and whether the Shareholder has sold some, or all of, their Shareholding during the SPP offer period) or to accept oversubscriptions of up to an additional A\$1,500,000 to raise a total of up to A\$2,000,000 under the SPP. Oversubscriptions under the SPP are not underwritten. The Company's allocation and scaling policy under the SPP will be favourable to shareholders who maintain their shareholding through the SPP offer period.

The Directors of the Company may take up all or part of their allocation under the SPP.

The Offer

The SPP is offered exclusively to all shareholders who are recorded on the Company's share register at 5pm (WST) on Wednesday, 24 February 2021 (**Record Date**) and whose registered address is in Australia or New Zealand.

It provides shareholders with an opportunity to buy a parcel of new shares in the Company with no brokerage or commission costs, irrespective of the size of their shareholding, up to a maximum value of \$30,000.

The issue price of each share under the SPP is A\$0.025 which is the same price as shares offered under the Placement. The issue price represents a 16.67% discount to the closing price of the Company's shares on ASX on the last trading day prior to the announcement of this SPP (being A\$0.03 per share on 22 February 2021) and a 17.05% discount to the volume weighted average market price of the Company's Shares on

ASX over the 5 days up to the same date. The market price of shares in the Company may rise or fall between the date of this offer and the date that new shares are issued to you under the SPP. This means that the issue price you pay for the shares may be greater than or less than the market price of the shares at the date of issue of the shares under the SPP.

Participation in the SPP is optional and your right to participate is not transferable. The offer to participate in the SPP closes at 5.00pm (WST) on Wednesday, 7 April 2021. **The Company reserves the right to close the SPP early, in its sole and absolute discretion, by making an announcement to the ASX. Accordingly, the Company encourages shareholders who wish to participate in the SPP to act promptly in submitting their application forms and remitting their application monies.**

Full details on the SPP and how to participate are contained in the documents attached. To apply for a parcel of shares please read these documents carefully and follow the instructions on the enclosed personalised application form.

Your continuing support as a shareholder of the Company is appreciated.

Yours sincerely

Michael Shelby
Executive Chairman



THE OFFER AT A GLANCE

Key Dates*

Date	Details
24 February 2021	Record Date 5.00pm (WST) The date on which the Company determined eligible shareholders.
2 March 2021	Opening Date The date the SPP opens.
7 April 2021	Closing Date The date on which the SPP closes. Applications and payments (including BPAY®) must be received by 5.00pm (WST).
9 April 2021	Shareholder Approval Date The date of the general meeting of the Company to seek Shareholder approval of the underwriting of the SPP.
9 April 2021	Announcement Date The date the underwriter is advised of shortfall (if any) and the date any scale back or acceptance of oversubscriptions under the SPP is announced.
15 April 2021	Issue Date The date shares are issued.
15 April 2021	Despatch Date The date on which holding statements are sent to shareholders.
16 April 2021	Share Trading Date The date on which it is expected that shares will commence trading on the ASX.

*The Company has the discretion and reserves the right to alter key dates, including closing the SPP early.

Offer Details

Item	Detail
Issue Price	A\$0.025 per share, which is the same price as shares offered under the Placement. The issue price represents a 16.67% discount to the closing price of the Company's shares on ASX on the last trading day prior the announcement of this SPP.
Minimum Application Amount	The minimum application amount is A\$5,000 (200,000 shares).*
Maximum Application Amount	The maximum application amount is A\$30,000 (1,200,000 shares).*
Permitted Application Amounts	Each shareholder is entitled to purchase share parcels valued at any one of A\$5,000 (200,000 shares)*, A\$10,000 (400,000 shares)*, A\$20,000 (800,000 shares)* or A\$30,000 (1,200,000 shares)*.

* Rounded down to the nearest whole share (where applicable).



Questions and Answers

1. What is the Share Purchase Plan?

The Share Purchase Plan (**SPP**) is an opportunity for eligible shareholders to purchase additional ordinary shares in the Company up to a maximum of A\$30,000 (1,200,000 shares) at a discount to the market price without brokerage and commission costs.

All shares issued to you under the SPP will rank equally with your existing shares and will carry the same voting rights and other entitlements.

2. Who is eligible to participate in the SPP?

Participation in the SPP is open to each person registered as a holder of ordinary shares in the Company on the Record Date, who has an address in Australia or New Zealand.

3. What is the Issue Price of the Shares?

The issue price of each share issued under the SPP is A\$0.025 which is the same price as shares offered under the Placement. The issue price represents a 16.67% discount to the closing price of the Company's shares on ASX on the last trading day prior the announcement of this SPP (being A\$0.03 per share on 22 February 2021) and a 17.05% discount to the volume weighted average market price of the Company's Shares on ASX over the 5 days up to the same date.

The market price of shares in the Company may rise or fall between the date of this offer and the date that shares are issued to you under the SPP. This means that the issue price you pay for the shares may be greater than or less than the market price of the shares at the date of issue of the shares under the SPP.

4. How many Shares can I apply for under the SPP?

Regardless of the shares you currently own, you are entitled to apply for a parcel of shares in the Company valued at A\$5,000 (200,000 shares), A\$10,000 (400,000 shares), A\$20,000 (800,000 shares) or A\$30,000 (1,200,000 shares). You may only apply for one of these parcels.

If you hold shares in more than one capacity (for example you are both a joint holder and a sole holder), the maximum amount you can apply for under the SPP in all capacities is A\$30,000 (1,200,000 shares).

By applying to purchase shares under the SPP, you will have agreed to be bound by the terms and conditions of the SPP as set out in this offer document.

5. How do I apply for Shares under the SPP?

If you wish to participate in the SPP, please make an EFT or BPAY® payment according to the instructions set out on the enclosed personalised Application Form using the BPAY® Biller Code and Customer Reference Number shown therein. Payments via BPAY® can only be made by a holder of an account with an Australian financial institution that supports BPAY® transactions.

The reference number shown on each Application Form (Reference Number) is used to identify your holding. If you have multiple holdings, you will have multiple Reference Numbers. You must use the Reference Number to pay for each holding separately. Failure to do so may result in an underpayment.



You do not need to submit the Application Form but are taken to have made the certification and any declarations on that Application Form by making an EFT or BPAY® payment.

It is your responsibility to ensure that your EFT or BPAY® payment is received by the Company's share registry by no later than 5.00pm (WST) on Wednesday 7 April 2021. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when allowing adequate time for making payment.

You will not be able to withdraw or revoke your application once the EFT or BPAY® payment is received.

6. How long is the SPP offer open for?

The SPP opens on Tuesday, 2 March 2021 and is expected to close on Wednesday, 7 April 2021.

If you wish to participate you should ensure that your EFT or BPAY® payment is received as soon as possible and by no later than 5pm (WST) on Wednesday, 7 April 2021.

7. Do I have to participate in the SPP?

Participation in the SPP is voluntary.

Before you apply for shares we recommend you seek independent financial advice from your professional advisor or stockbroker.

8. Will the SPP be underwritten?

The minimum amount under the SPP, being A\$500,000, is fully underwritten by Canaccord Genuity (Australia) Pty Ltd, subject to Shareholder approval of the underwriting.

9. What are the conditions to the SPP?

The SPP is conditional upon completion of the Ausblast Acquisition.

Accordingly, if the Ausblast Acquisition does not proceed, the SPP will not proceed, and the Company will refund all application monies under the SPP without interest.

10. Further assistance

If you have any questions in relation to the SPP please contact your professional advisor or stockbroker.

If you require information on how to complete the application form, please contact the Company's share registry, Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).



Babylon Pump & Power Ltd - Share Purchase Plan Terms and Conditions

This document sets out the terms and conditions of the offer under the Share Purchase Plan.





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Description of the SPP

Pursuant to the Share Purchase Plan (**SPP**), Babylon Pump & Power Ltd (**Company**) is offering its shareholders the opportunity to acquire additional fully paid ordinary shares in the Company up to a maximum value of A\$30,000 at a discount to the market price of the Company's shares on the Australian Securities Exchange (**ASX**) without the need to pay brokerage or commission costs and without the need for the Company to issue a prospectus upon such terms and conditions as the Board of the Company in its discretion sees fit.

Shareholders Eligibility to Participate

Participation in the SPP is open to each person registered as a holder of ordinary shares in the Company on Wednesday, 24 February 2021 (**Record Date**), who has an address in Australia or New Zealand (**Eligible Shareholders**).

Due to foreign security laws, it is not practical for shareholders who are resident in other countries to participate under the SPP.

Participation in the SPP is optional and is subject to these terms and conditions. Offers made under the SPP are non-renounceable (i.e. Eligible Shareholders may not transfer their rights to shares offered under the SPP).

Joint shareholders are taken to be a single registered holder for the purpose of the SPP, and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same holder or joint holders receive more than one offer under the SPP (for example if a holder has more than one holding under separate accounts), that holder or those joint holders may only apply for an aggregate maximum parcel of shares valued at A\$30,000 between any joint or individual holdings.

Trustees and nominees are able to apply for one maximum parcel of shares under the SPP for each beneficiary that is expressly noted on the Company's share register as a trustee or nominee for a named beneficiary. If the Company's share register does not record a named beneficiary in respect of the trustee or nominee holding, or the shares are held by a custodian, the trustee, nominee or custodian must give the Company a certification which complies with section 8(3) of the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 if it wishes to apply for shares on behalf of multiple beneficiaries under the SPP. Please contact the Company to obtain a copy of this certification if required.

By electing to participate in the SPP, the shareholder will be deemed to have certified to the Company that in respect of that shareholder, at the time of the application, the total price does not exceed A\$30,000 for:

- shares the subject of the application under the SPP;
- any other shares applied for under the SPP or any other shares issued under any similar arrangement in the 12 months before the application under the SPP;
- any other shares that the shareholder has instructed a custodian to acquire on their behalf under the SPP or that have been issued to a custodian under an arrangement similar to the SPP in the 12 months before the application under the SPP on the instruction of the shareholder and that are held beneficially by the shareholder.





Furthermore, shareholders will be deemed to have confirmed, in relation to all shares applied for by them under the SPP, that they do not make application for any other person in circumstances which might involve any breach of securities law of any jurisdiction other than Australia or New Zealand and have agreed to be bound by the Company's Constitution in respect of all the shares issued to them under the SPP.

Issue Price

The issue price of each share issued under the SPP is A\$0.025 per share which is the same price as shares offered under the Placement. The issue price represents a 16.67% discount to the closing price of the Company's shares on ASX on the last trading day prior the announcement of this SPP (being A\$0.03 on 22 February 2021).

The market price of shares in the Company may rise or fall between the date of this offer and the date that shares are issued to you under the SPP. This means that the issue price that you pay for the shares may be greater than or less than the market price of the shares at the date of issue of the shares under the SPP. Accordingly, you should seek your own financial advice in relation to this offer.

Application and Notices

At the discretion of the directors of the Company, Eligible Shareholders will be sent a letter of offer, terms and conditions and an application form, inviting them to subscribe for shares under the SPP.

Eligible Shareholders may apply to purchase a parcel of shares under the SPP valued at any one of A\$5,000 (200,000 shares), A\$10,000 (400,000 shares), A\$20,000 (800,000 shares), or A\$30,000 (1,200,000 shares).

If an Eligible Shareholder subscribes for an amount which results in a fraction of a share, such fraction will be rounded down to the nearest whole share.

If you wish to participate in the SPP you must apply by making an EFT or BPAY® payment a using the BPAY® Biller Code and Customer Reference Number shown therein. The reference number shown on each Application Form (Reference Number) is used to identify your holding. If you have multiple holdings, you will have multiple Reference Numbers. You must use the Reference Number to pay for each holding separately. Failure to do so may result in an underpayment. You do not need to submit the Application Form but are taken to have made the certification and any declarations on that Application Form by making an EFT or BPAY® payment.

Applications will not be accepted after 5.00 pm (WST) on Wednesday, 7 April 2021. It is your responsibility to ensure that your EFT or BPAY® payment is received by the Company's share registry by no later than 5.00 pm (WST) on Wednesday, 7 April 2021. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment.

The Company reserves the right to reject any application where it believes there is non-compliance with this term or any other terms or conditions of the SPP.





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Applications may not be withdrawn once the Company has received the EFT or BPAY® payment. Oversubscriptions or refunds of other application monies in any circumstances will be without interest.

By making the EFT or BPAY® payment you are giving the Company the certifications in these terms and conditions and in the application form.

Scale-back and over-subscriptions

It is intended that the SPP will raise a minimum of A\$500,000 (comprising 20,000,000 ordinary shares) which will be fully underwritten by Canaccord Genuity (Australia) Limited, subject to Shareholder approval of the underwriting. However, if the Company receives applications under the SPP for more than the minimum amount of A\$500,000, the Company reserves the right in its sole and absolute discretion to:

- scale-back applications to the extent and in the manner that it sees fit including having regard to the amount of the shareholders holdings compared to the amount of their participation and whether the Shareholder has sold some, or all of, their Shareholding during the SPP offer period ; and/or
- accept oversubscriptions up to an additional A\$1,500,000 to raise a total of up to A\$2 million under the SPP.

If there is a scale-back, shareholders may be issued a lesser number of Shares than applied for. The Company will announce any scale-back and/or acceptance of oversubscriptions on Friday, 9 April 2021. If the Company scales-back an application, the Company will promptly return the relevant application monies to the shareholder without interest.

Underwriting

The minimum amount under the SPP, being A\$500,000, is fully underwritten by Canaccord Genuity (Australia) Limited (**Underwriter**). The SPP underwriting is subject to Shareholder approval. The Underwriter will be paid an underwriting fee of 6% of the underwritten amount of the SPP. The Underwriter will also receive a fee of 4% of the amount of any valid Applications received by the Company that are stamped by the Underwriter.

The Underwriter may terminate the underwriting agreement with the Company at any time before the issue of the underwritten shares under the SPP without cost or liability if any of the events listed in Schedule 1 occur.

Any placement of shortfall to the Underwriter under the SPP will be announced on Friday, 9 April 2021.

Shares Issued under the SPP

Shares issued under the SPP will rank equally in all respects with all other ordinary fully paid shares in the Company from the date of issue.

Shareholder holding statements and/or CHESS notification will be issued in respect of all shares.





After the issue of shares under the SPP, the Company will make application for those shares to be listed for quotation on the official list of the ASX.

Modification and Termination of the SPP

The Company may modify or terminate the SPP at any time. The Company will notify ASX of any modification to, or termination of, the SPP. The omission to give notice of any modification to, or termination of, the SPP or the failure of ASX to receive such notice will not invalidate the modification or termination.

Dispute Resolution

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP, whether generally or in relation to any participant or application, and the decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates. The Company reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of the Company under these conditions may be exercised by the directors of the Company or any delegate of the directors of the Company.

Contact Details

If you have any questions regarding the SPP or how to deal with this offer, please contact your professional advisor or stockbroker. If you require information on how to complete the enclosed application form please contact the Company's share registry, Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).





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Schedule 1 – Underwriting Agreement Termination Events

The Underwriter may terminate the underwriting agreement with the Company (**Underwriting Agreement**) at any time before the issue of the underwritten shares under the SPP without cost or liability if any of the following events occur:

1. **(Delisting)** ASX advises the Company that it will be removed from the Official List or that its Shares will be delisted or suspended from Official Quotation by ASX for any reason (excluding any suspensions in place in connection with the SPP or Placement); or
2. **(Indices fall)**: any of the All Ordinaries Index or the Standard and Poors/ASX Small Resources Index as published by ASX is at any time after the date of the Underwriting Agreement at a level that is 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; or
3. **(Iron Ore Price Fall)**: the Platts IODEX 62% FE CFR China index (in US Dollars per dry metric tonne), is at any time after the date of the Underwriting Agreement at a level that is 15% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; or
4. **(No Official Quotation)**: ASX has indicated before the Shortfall Notice Deadline Date (as that term is defined in the Underwriting Agreement) that Official Quotation will not be granted in accordance with the timetable or will be granted with such conditions attached so as to represent a Material Adverse Effect (as that term is defined in the Underwriting Agreement), having been granted, is subsequently withdrawn, withheld or qualified; or
5. **(Restriction on allotment)**: the Company is prevented from allotting the Shares under the SPP within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority; or
6. **(Non-compliance with class orders)**: it transpires that the SPP or this offer document do not contain all the information required by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, or equivalent ASIC relief, is or becomes unavailable to the Company, or is not expected to become available to the Company; or



7. **(Misleading Share Purchase Plan)**: it transpires that there is a statement or omission made by the Company including without limitation a statement or omission in connection with the SPP or this offer document or an ASX announcement relating to the SPP or this offer document and that statement or omission is or becomes misleading or deceptive or likely to mislead or deceive; or
8. **(ASIC or other prosecution)**: ASIC gives notice of an intention to hold a hearing, examination or investigation, or it requires information to be disclosed in connection with the SPP, this offer document or the Company; or
9. **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel and the Takeovers Panel elects to hear the application; or
10. **(Secondary Trading)**: it transpires that the Company is unable to issue a notice under Section 708A(6) of the Corporations Act or ASIC Corporations (Share and Interest Purchase Plan) Instrument 2019/547 in relation to secondary trading of the Placement Shares or SPP Shares; or
11. **(Authorisation)**: any authorisation which is material to anything referred to in the SPP is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter; or
12. **(Indictable offence)**: a director or a senior manager a Relevant Company (being the Company or a subsidiary of the Company (a **Relevant Company**) is charged with an indictable offence;
13. **(ASIC and ASX Waivers)** any of the ASIC Modifications or ASX Waivers obtained in satisfaction of the condition precedent in clause 2(a)(i) of the Underwriting Agreement are withdrawn, revoked or amended without the prior written approval of the Underwriter;
14. **(Termination Events)**: any of the following events occurs and such event has or is likely to have, or two or more events together have or are likely to have a Material Adverse Effect (as that term is defined in the Underwriting Agreement) or could give rise to a liability of the Underwriter under the Corporations Act or otherwise:





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- a. **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
- b. **(Hostilities)** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, the United Kingdom, the United States of America, Japan or the People's Republic of China;
- c. **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;
- d. **(Contravention of constitution or Act)**: a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- e. **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect (as that term is defined in the Underwriting Agreement) after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast disclosed to ASX prior to the date of the Underwriting Agreement becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- f. **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the SPP or this offer document except where such statement is required by law or the Listing Rules;
- g. **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;



- h. **(error in Due Diligence Results)** it transpires that any of the Due Diligence Results (as that term is defined in the Underwriting Agreement) was false, misleading or deceptive or that there was an omission from them;
- i. **(COVID-19)**: the Underwriter believes (acting reasonably) that an adverse change in the operations, assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group (insofar as the position in relation to an entity in the Group affects the overall position of the Company) has occurred as a direct or indirect result of the coronavirus disease 2019 (**COVID-19**) or the transmission of the severe acute respiratory syndrome coronavirus 2 (**SARS-CoV-2**). This includes, without limitation, an adverse change as a direct or indirect result of an outbreak of COVID-19 or the transmission of SARS-CoV-2 at any of the Company's mine sites, or the temporary, complete or partial closure of or disruption to any of those mine sites due to an outbreak of COVID-19, a transmission of SARS-CoV-2, a direction of a Governmental Agency (as that term is defined in the Underwriting Agreement), or otherwise;
- j. **(Official Quotation qualified)**: the Official Quotation (as that term is defined in the Underwriting Agreement) is qualified or conditional other than as set out in the definition of "Official Quotation";
- k. **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- l. **(Prescribed Occurrence)**: a Prescribed Occurrence (as that term is defined in the Underwriting Agreement) occurs;
- m. **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- n. **(Event of Insolvency)**: an Event of Insolvency occurs in respect of a Relevant Company;





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- o. **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- p. **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company, other than any claims disclosed to the ASX prior to the date of the Underwriting Agreement;
- q. **(Board and senior management composition)**: there is a change in the composition of the Board of the Company or a change in the senior management of the Company before Completion without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);
- r. **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- s. **(Timetable)**: there is a delay in any specified date in the Timetable in the Underwriting Agreement which is greater than 3 Business Days without the written consent of the Underwriter;
- t. **(Force Majeure)**: a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- u. **(Certain resolutions passed)**: a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- v. **(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by the SPP or Placement except in respect of the exercise of options on issue at the date of the Underwriting Agreement;
- w. **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company;



- x. **(Market Conditions):** a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America, the People's Republic of China or other international financial markets.
- y. **(Suspension):** the Company is removed from the Official List or, after the date of the Underwriting Agreement, the Shares become suspended from Official Quotation and that suspension is not lifted within 24 hours following such suspension; or
- z. **(Section 730 notice)** a person gives a notice to the Company under section 730 of the Corporations Act.

