
BPH ENERGY LIMITED
ACN 095 912 002
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00am AWST
DATE: 21 June 2022
PLACE: 15 View Street
NORTH PERTH WA 6006

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4pm (AWST) on 20 June 2022.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ASX LISTING RULE 11.1.2 – PROPOSED TRANSACTION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to complete the Proposed Transaction as described in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 23 May 2022

By order of the Board

David Breeze
Company Secretary

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – ASX Listing Rule 11.1.2 – Proposed Transaction

A counterparty to the transaction that, of itself or together with one or more transactions, will result in a significant change to the nature and scale of the entity's activities and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a Shareholder) (namely the Vendor) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9328 8400.

IMPORTANT NOTE

The Proposed Transaction requires Shareholder approval under the ASX Listing Rules and therefore may not proceed if that approval is not forthcoming. ASX takes no responsibility for the contents of this Notice of Meeting.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO PROPOSED TRANSACTION

1.1 General Background

BPH Energy Limited (**BPH** or **Company**) is an ASX listed company originally listed in 2004 as a biomedical commercialisation business with a portfolio approach to developing a number of biomedical products.

Since that time the Company has continued to pursue the biomedical commercialisation business but has further expanded its portfolio of investments into technology and energy investments in MEC Resources Limited (**MEC**) and Advent Energy Limited (**Advent**), as summarised below.

Investment Entities	Summary
Cortical Dynamics Ltd (Cortical)	<p>Cortical continues to remain a key focus of the Company in the biomedical area.</p> <p>Cortical is an Australian Medical Device unlisted public company headquartered in Perth, Western Australia with operations in Scoresby, Victoria.</p> <p>Focused on commercialising the intellectual property originally developed at Swinburne University in Melbourne. Cortical continues to develop and market its core-product the Brain Anaesthesia Response (BARM™) System that has been developed with the objective of better detecting the effect of anaesthetic agents on brain activity, aiding anaesthetists in keeping patients optimally anaesthetized.</p> <p>The Company presently has a direct shareholding of 17.5% in Cortical.</p>
MEC	<p>As disclosed to the market, the Company, MEC and Advent had previously been involved in numerous legal disputes, however it considers that these legal proceedings are close to being finalised and MEC will continue to be a key focus of the Company. The Company presently has a shareholding of 0.69% in MEC which in turn has a 38.3% interest in Advent.</p>
Advent	<p><u>Activities</u></p> <p>Advent is an unlisted oil and gas exploration and development company with onshore and offshore exploration and near-term development assets around Australia. Advent's assets include RL1 (100%) in the onshore Bonaparte Basin in the Northern territory and PEP11 (85%) in the offshore Sydney Basin.</p> <p>On 16 December 2021 the Company Permit participants Advent and Bounty Oil and Gas (ASX: BUY) received I notification of refusal from the National Offshore Petroleum Title Authority (NOPTA) of the joint venture's</p>

Investment Entities	Summary
	<p>applications to extend the PEP 11 Permit for gas exploration in the offshore Sydney Basin lodged in Jan 2021. A submission seeking a review of this decision has now been lodged.</p> <p>More recently, Advent announced that through its subsidiary, Aotearoa Offshore Limited (AOLNZ), it has the right to acquire a 30% participating interest in Petroleum Exploration Permits (PEP) 57075, 60092 and 60093 covering an area of 5,180 km² in the Taranaki Basin from OMV New Zealand Limited (OMV NZ).</p> <p>The three permits are governed by individual (but identical) Joint Venture Operating Agreements (JVOA's) and, as such, each intersects in the same fashion with the Farm Out Agreement (FOA). The FOA covers all three permits. Mitsui E&P withdrew from the PEP 60092 and PEP 60093 JVOA's in April 2021 with OMV NZ being assigned their 30% participating interest. Following this assignment, the joint venture for PEP 57075, 60092 and 60093 consisted of OMV NZ with a 70% participating interest and Sapura OMV Upstream (NZ) SDN.BHD having a 30% participating interest (Joint Venture).</p> <p>The Company presently has a direct shareholding of 36.1% in Advent.</p> <p>Funding</p> <p>Advent's source of funding and financial position is set out in the Company's half yearly activities report dated 19 April 2022 (Half Yearly Report), setting out, that, in addition to BPH's investment, Advent's most recent source of funding was by way of an Offer Information Statement, under which, it has to date raised \$2,507,575.</p> <p>For further details refer to the Half Yearly Repot.</p>

1.2 Proposed Transaction

1.2.1 Opportunity

The Company has been assessing new investment opportunities, where there are ever increasing obligations to provide energy solutions with a responsible management and protection against carbon emissions. The transitioning from hydrocarbons such as coal and oil to hydrogen, produced with no emissions is now presenting real economies and growth globally. Although natural gas also presents continued growth and will play a role for many years to come, it too will need to become a source of energy with no CO₂ emissions.

As announced on 23 rd. May the Company and Advent (together, the **Purchaser**) entered into a binding term sheet (**Term Sheet**) with Clean Hydrogen Technologies Corporation (formerly known as Clean Carbon Technologies Corp), (a corporation existing under the law of Delaware, USA (EIN 87- 1726540)) (**Clean Carbon** or **Vendor**), subject to shareholder approval, to subscribe for fully paid shares in the Vendor (**Subscription Shares**), representing a total of 10% of the total issued share capital after the issue of the Subscription Shares (**Subscription Shares Tranche 1**) (**Proposed Transaction**).

The key terms of the Term Sheet are set out in Section 1.3 below.

1.2.2 Background of Vendor

- (a) Clean Carbon (then known as Clean Technologies Corp) is an American entity, incorporated in the state of Delaware on 14 July 2021.

The current directors of Clean Carbon are Peter Williams and David Cassidy.

- (b) The Vendor's current capital structure comprises of 10,000 shares, held by the Clean Carbon's founding shareholders;

Clean Carbon Shareholders	Shares	% Held
David Cassidy	4,965	49.65
Peter Williams	1,774	17.74
Volker Depner	2,128	21.28
Halady Prabhu	1,133	11.33
Total	10,000	100

- (c) Subject to shareholder approval, following completion of the Proposed Transaction, the Vendor shall issue:

- (i) to the Purchaser an aggregate of 1,507 fully paid ordinary shares in Clean Carbon (**Clean Carbon Shares**), comprising of the issue of 1,206 Clean Carbon Shares to BPH and 301 Clean Carbon Shares to Advent (together, the **Tranche 1 Subscription Shares**); and
- (ii) an additional 3,566 Clean Carbon Shares to be issued to unrelated parties third parties on account of engineering and consulting services provided to Clean Carbon,

so that the Vendors share capital shall post Transaction shall comprise of:

Clean Carbon Shareholders	Shares	% Held
David Cassidy	4,965	32.94
Peter Williams	1,774	11.76
Volker Depner	2,128	14.12
Vivek Nair	2,013	13.36
Venkateswara Rao Sodisetti	1,342	8.91
Halady Prabhu	1,133	7.52
Nido Group	67	0.45
ACH Australia Investments	67	0.45
Ron Cormick	68	0.49
BPH	1206	8.00

Clean Carbon Shareholders	Shares	% Held
Advent	301	2.00
Total	15,073	100

- (d) the substantial shareholders of the Vendor shall comprise of the following:

Substantial Shareholders	Shares	% Held
David Cassidy	4,965	32.94
Peter Williams	1,774	11.76
Volker Depner	2,128	14.12
Vivek Nair	2,013	13.36
Venkateswara Rao Sodisetti	1,342	8.94
BPH	1,206	8%
Halady Prabhu	1,133	7.52%

As detailed in the table above, following the issue of the Tranche 1 Subscription Shares, BPH shall hold an 8% interest and Advent shall hold an 2% interest in Clean Carbon;

- (e) Clean Carbon's principal commercial activities are conducted in the United States of America and it is proposed for further testing to be undertaken in India once a suitable fabricator of it's testing plant has been sourced to undertake these further testing activities.

1.2.3 Background of Technology

Due to a global shift of demand for clean (non-CO2 emitting) hydrogen, Clean Carbon has shifted its focus to the production of clean hydrogen.

At a proof-of-concept scale, Clean Carbon has developed and tested its processing capabilities which have successfully produced hydrogen, with no CO2 emissions achieving on average a 92% cracking efficiency. Clean Carbon's development activities have shown that, by processing (not burning) methane using their patented catalyst and a modified fluidised bed reactor, producing hydrogen with no CO2 emissions. This is referred to as turquoise hydrogen. In addition, Clean Carbon also produces a second product, used for battery manufacturing, called conductive carbon. The hydrogen produced can easily meet the specification needs for the heavy transport (shipping, trucks, aviation), energy (mixing hydrogen and gas in pipe delivery) and steel manufacturing (replacing coking coal with hydrogen). The next step for Clean Carbon is to test the commercial viability of the Technology and business model. To do so, Clean Carbon has commenced the design, fabrication and testing of a proof of scale reactor (**POSR**) and is accordingly seeking investments from independent parties to fund the associated with the costs of the design, build and testing of the POSR.

The Company believes that the Proposed Transaction will further its stated ambitions as an investee entity.

For further details with respect to the Technology refer to Section 1.9.

1.3 Term Sheet

The material terms of the Term Sheet are as follows:

- (a) **(Deposit)**: on 26th November 2021 the Purchaser paid a non-refundable deposit of AU\$25,000 (\$20,000 was paid by BPH and \$5,000 by Advent) to the Vendor (which will be offset against any subscription amount).
- (b) **(Consideration)**: in consideration for the issue of the Subscription Shares Tranche 1:

- (i) subject to Shareholder approval (the subject of Resolution 1), the Purchaser shall pay to the Vendor US\$1,000,000 (less the Deposit and any Outstanding Amounts) **(Cash Consideration)**, specifically:

- (A) BPH shall pay to the Vendor (or its nominee) US\$800,000; and

- (B) Advent to pay to the Vendor (or its nominee) US\$200,000,

upon which, 8% of the Subscription Shares Tranche 1 shall be issued to BPH and the remaining 2% issued to Advent.

The Cash Consideration will be reduced and adjusted to reflect the amounts outstanding relating to:

- (A) any outstanding loan or convertible notes provided by BPH to the Vendor; or

- (B) the Advent Loan,

(together, the **Outstanding Amounts**).

To date, the Company does not intend to loan or issue any convertible notes to Clean Carbon.

- (c) **(Conditions)**: The Proposed Transaction is conditional upon:

- (i) the shareholders of the Company's approving the Proposed Transaction pursuant to Listing Rule 11.1.2 (the subject of Resolution 1);

- (ii) completion of satisfactory due diligence by the Purchaser of the Vendors business and operations to the absolute satisfaction of the Purchaser;

- (iii) execution of key staff employment agreements; and

- (iv) The receipt and acceptance of tax and structuring advice by the Vendor to its reasonable satisfaction,

(together, the **Conditions**),

The Company confirms that it has completed and is satisfied with its internal legal and technical due diligence review of the Vendor's business and operations, comprising of the Vendors:

- (i) legal investigations relating to its corporate structure, current and historical agreements and reviews of contract of employment agreements for key staff;
 - (ii) intellectual property and associated patents, the Technology and its potential capabilities; and
 - (iii) financial plans, budget and funding strategies.
- (d) **(First Right of Refusal):** where the Vendor (at its sole and absolute discretion) proposes to seek additional funding for the development and operations of the Technology, on or before 31 December 2022 **(Additional Funding)**, it must first offer the right to subscribe for additional Subscription Shares representing an additional 10% **(Subscription Shares Tranche 2)** to the Purchaser and on the same terms and conditions as the Subscription Shares Tranche 1 **(Right)**.

In the event that the Vendor secures additional investments in excess of \$US3,000,000 (on or before 31 December 2022), the Right is relinquished.

Subject to the above, should the Purchaser exercise the Right, it must do so within 1 month of the Vendors request for the Additional Funding. The consideration payable, being an aggregate of US\$1,000,000, comprising of \$US800,000 by BPH and US\$200,000 by Advent **(Additional Cash Consideration)**.

In consideration for the Additional Cash Consideration:

- (i) BPH shall acquire an additional 1,510 Clean Carbon Shares, equating to a total 16% interest in Clean Carbon; and
- (ii) Advent shall hold an additional 377 Clean Carbon Shares, equating to a total 4% interest in Clean Carbon,

following which Clean Carbon's capital structure shall comprise of 16,960 Clean Carbon Shares (based on the assumption that Clean Carbon has not issued any additional Clean Carbon Shares prior to the Right being exercised).

Should Advent elect to not invest its proportion of the Additional Funding, BPH has the right to subscribe for Advent's portion (US\$200,000) of the Subscription Shares Tranche 2.

- (e) **(Purpose):** the parties acknowledge and agree that the Cash Consideration and Additional Cash Consideration (if applicable), shall be used by the Vendor to design, build, produce and test a reactor that can produce a minimum of 3.2 and as high as 15kgs per hour of hydrogen per hour and to submit at least 2 new patents in an agreed geography, relevant to the production of hydrogen from proprietary technology.
- (f) **(Board):** Anthony Huston to be appointed as a director to the Board of the Vendor.

The Term Sheet otherwise contained customary terms.

Advent has entered into an unsecured loan agreement with the Vendor for an aggregate amount of US\$435,000 as at the date of this Notice US\$435,000 has

been drawn down (**Advent Loan**). The material terms of the Advent Loan agreement are summarised at Schedule 1.

1.4 Board and Management

The board of Directors and management of the Company will not change as a result of the Proposed Transaction.

1.5 Changes to Business

The Company will not make any changes to its business model as a result of the Proposed Transaction.

1.6 Indicative Timetable

An indicative timetable for completion of the Transaction and associated transactions is set out below:

Timetable	Date
Dispatch of Notice of Meeting	23 May 2022
General Meeting to approve the Proposed Transaction	21 June 2022
Issue of Clean Carbon Shares to the Purchaser	22 June 2022
Expiration of Right	31 December 2022
Completion of the Transaction	5 business days after the satisfaction of the Conditions

1.7 Funding

BPH does not need to raise funds to finance the Proposed Transaction, however considers it would be prudent to raise additional funds if the option was available to do so, both for its new acquisition to replenish the cash paid and for its existing operations. The proposed acquisition is anticipated to be received favourably by the market.

1.8 Pro forma balance sheet

The unaudited pro forma balance sheet shown below has been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared to provide Shareholders with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The likely effect of the Proposed Transaction on the Company's consolidated total assets and total equity interests is set out below (based on a A\$/US\$ exchange rate of 0.715.).

		Tranche 1	Tranche 2	
	Dec-21	Proposed	Proposed	Dec-21
	Audit Reviewed	Transaction	Transaction	Proforma
Current Assets				
Cash and cash equivalents	7,660,554	(1,118,881)	(1,328,671)	5,213,002
Trade and other receivables	44,940			44,940
Other assets	21,724			21,724
Financial assets	22,222			22,222
Total Current Assets	7,749,440	(1,118,881)	(1,328,671)	5,301,888
Total Assets	7,749,440	(1,118,881)	(1,328,671)	5,301,888
Non- Current Assets				
Financial assets	3,955,379	1,118,881	1,328,671	6,402,931
Investments in associates	4,253,835			4,253,835
Other non-current assets	20,000			20,000
	8,229,214	1,118,881	1,328,671	10,676,766
Total Assets	15,978,654	0	0	15,978,654
Current Liabilities				
Trade and other payables	802,168			802,168
Financial liabilities	104,817			104,817
Total Current Liabilities	906,985	0	0	906,985
Total Liabilities	906,985	0	0	906,985
Net Assets / (Liabilities)	15,071,669	0	0	15,071,669
Equity				
Issued capital	58,843,159			58,843,159
Reserves	1,105,671			1,105,671
Accumulated losses	(44,716,238)			(44,716,238)
Non-controlling interest	(160,923)			(160,923)
Total	15,071,669	0	0	15,071,669
Pro Forma Adjustments				
Tranche 1 Proposed Transaction: remaining US\$800,000 equity investment				
Tranche 2 Proposed Transaction: US\$1,000,000 equity investment				

Notes

- Tranche 2 assumes Advent does not subscribe for the Second Tranche.

The Proposed Transaction will have no effect on the capital structure, consolidated total assets, total equity interests, annual revenue, annual expenditure, or profit before tax at this point.

1.9 Overview of Clean Carbon Technologies and its Solution

The effects of climate change has now seen a meaningful shift in governmental focus and regulations requiring companies to become CO2 neutral in Europe, Canada and Australia.

Most Heavy transport and steel producers see hydrogen as key to their transformation to be carbon neutral, transport using hydrogen fuel cells and steel moving from coking coal to hydrogen.

In 2021, political changes have now seen the USA also look to the same hydrogen future in similar sectors.

The majority of the world's hydrogen is currently produced using a process called steam methane reforming (**SMR**), where for every tonne of hydrogen there are 8-12 tonnes of CO₂ emissions produced and over 20 tonnes of water required. Nonetheless, SMR is currently the cheapest way to produce hydrogen.

As small sector within in the industry has commenced producing through electrolysis which produces no-CO₂ emissions. Electrolysis however requires new infrastructure, significant amounts of water and approximately 6 times the amount of electricity used by SMR. Importantly, electrolysis is significantly (approximately 3 to 4 times) more expensive than SMR to produce hydrogen.

Clean Carbon uses methane as its current feedstock and in the future plans to consume natural gas. It does not burn the methane, it processes it, using its own patented catalyst and a bespoke designed fluidised bed reactor. The process it uses is called pyrolysis which is not new and has been used by the oil industry for many years. What is new is Clean Carbon Technologies success in the efficiency of its cracking the methane into turquoise hydrogen with non-CO₂ emissions and the quality of the carbon black produced being majority conductive carbon with some carbon nano tubes.

This process requires similar energy needs as SMR and at scale can be produced at a similar price, in their view. Also, it requires no water as part of its process to produce hydrogen.

Importantly, Clean Carbon solution is being built with flexibility to work downstream at heavy transport fuelling hubs currently in use in the USA, mid-stream at steel plants replacing coking coal and upstream where the natural gas is processed into hydrogen, a much higher energy source which can be piped for all uses including the production of electricity. As such the technology being developed by Clean Carbon Technologies solution requires very little change and impact to existing infrastructures and supply chains unlike other solutions.

Although Clean Carbon consider that electrolysis and other solutions will have their role in the future of hydrogen, they believe the majority of hydrogen will require the advancement of other technologies that can be more ubiquitous, cheaper to produce, use less electricity and operate within existing supply chains.

Their Next Steps are to;

- (a) finalise design and build a proof of scale reactor to produce up to 15kg of hydrogen and up to 45 kg of commercially viable carbon black per hour to satisfy engaged partner use case tests; and
- (b) submit improved catalyst patents in the USA and internationally.

Patents

Clean Carbon has filled and been granted Patent **No. 292853, India Patent Application 1726/MUM/2011 (Granted)**. The patent is for the process for production of carbon nanotubes from industrial exhaust (with hydrogen as a clean by product). Inventor Dr Vivek Nair, Chief Scientific Officer, Clean Carbon Technologies, Corp, USA

Clean Carbon has further prepared several additional new technology disclosures and IPs which are in the process of being submitted.

1.10 Business Model

Following completion of the Proposed Transaction, the Company's will continue to expend on its existing investee entities as detailed in this Notice and in the Company's 2021 annual financial report.

The Company's main objectives on completion of the Proposed Transaction are:

- (a) to expand the Company's business within the clean energy space, thereby bringing about new and greater opportunities for the Company in the future;
- (b) to generate profit for the Company; and
- (c) to enable the Company to be recognised beyond Australia and into the regional scale.

It is the Company's view that the Proposed Transaction is wholly consistent with this publicly articulated objective and business model and otherwise represents an opportunity to enhance shareholder value.

1.11 Key Dependencies of the Business Model

The key dependencies influencing the viability of the Proposed Transaction are:

- (a) timely completion of the Proposed Transaction;
- (b) reliance on supply and distribution chains; and
- (c) development and commercialisation of the Technology.

2. RESOLUTION 1 – ASX LISTING RULE 11.1.2 – PROPOSED ACQUISITION

2.1 General

This Resolution seeks Shareholder approval, seeks the approval of Shareholders for a change in the nature and scale of the Company's activities via the Proposed Transaction pursuant to ASX Listing Rule 11.1.2.

A detailed description of the Proposed Transaction is outlined in Section 1 above.

2.2 ASX Listing Rule 11.1.2

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the company were applying for admission to the official list of ASX.

ASX has determined that Listing Rule 11.1.2 applies to the Proposed Transaction. Accordingly, the Company is required to seek Shareholder approval for the Proposed Transaction pursuant to Listing Rule 11.1.2 but is not required to re-comply with the requirements of Chapters 1 and 2 of the Listing Rules.

If this Resolution is passed, the Company will be able to proceed with the Proposed Transaction, subject to the satisfaction (or waiver) of the remaining Conditions.

If this Resolution is not passed, the Company will not be able to proceed with the Proposed Transaction and will continue focusing on its current investments as set out in Section 1.1.

The Company also confirms, per the requirements of ASX Guidance Note 12, that ASX takes no responsibility for the contents of this Notice.

GLOSSARY

\$ means Australian dollars.

Acquisition has the meaning given in Section 1.1 of the Explanatory Statement.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Clean Carbon or **Vendor** means Clean Carbon Technologies Corp, (a corporation existing under the law of Delaware, USA (EIN 87- 1726540)).

Company means BPH Energy Limited (ACN 095 912 002).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – LOAN AGREEMENT SUMMARY

On 27 December 2021 (as varied on 1 February 2022) Advent (**Lender**) entered into a loan agreement (**Loan**) with Clean Carbon (**Borrower**) whereby the Lender agreed provide a loan of US\$435,000 to the Borrower (**Loan Amount**). The material terms of the Loan agreement are summarised below.

Approved Purpose	For the purpose of building a reactor to consumer natural gas in order to produce hydrogen with no emissions.
Security	The Loan Amount is unsecured.
Interest	The Company must pay to the Lender interest on the Loan Amount at an interest rate of 5.1% calculated daily (Interest) until the Loan Amount is repaid.
Repayment	<p>(a) The Loan Amount and all accrued but unpaid Interest is repayable on the date that is 5 months from the date the full Loan Amount is received, being 1 February 2022 (Loan Date).</p> <p>(b) The Borrower may elect to make early repayment in full or any part of the of the outstanding amount prior to the loan repayment date.</p>
Default	<p>An event of default comprises of:</p> <p>(a) the Borrower fails to repay the Loan Amount or Interest;</p> <p>(b) the Borrower fails to perform an obligation under the Agreement and does not remedy that obligation within 7 days;</p> <p>(c) any warranty, representation or statement of the Borrower becomes false, misleading or incorrect;</p> <p>(d) a judgment in an amount exceeding \$100,000 is obtained against the Borrower;</p> <p>(e) a receiver, manager, trustee, administrator or similar official is appointed over any assets of the Borrower;</p> <p>(f) the Borrower became unable to pay its debts when they become due;</p> <p>(g) the Borrower enters into an arrangement with its creditors otherwise than while solvent;</p> <p>(h) an interest or encumbrance is created, permitted or suffered against the assets of the Borrower;</p> <p>(i) an application order is made for the winding up of the Company;</p> <p>(j) the Company suspends payment of its debts generally; or</p> <p>(k) the Loan Amount is not applied to the Approved Purpose,</p> <p>(each an Event of Default).</p> <p>Upon an Event of Default, the Loan Amount outstanding may become payable immediately at the option of the Lender.</p>

The Loan agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).