



11 October 2022

Company Announcements Office
Australian Securities Exchange

By Electronic Lodgement

NOTICE UNDER SECTION 708A(12J) OF THE CORPORATIONS ACT 2001 (Cth)

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES

1 PURPOSE OF THIS NOTICE

This cleansing notice (**Cleansing Notice**) is given jointly by Hastings Technology Metals Limited (ACN 122 911 399; ASX:HAS) (**Hastings** or the **Company**) and its wholly-owned subsidiary, HTM Investments (One) Pty Ltd (ACN 661 966 918) (the **Issuer**) under section 708A(12J) of the *Corporations Act 2001* (Cth) (**Corporations Act**) and complies with section 708A(12K), as notionally inserted by ASIC Instrument 22-0781 (**ASIC Exemption**).

The ASIC Exemption is technical relief which has been given by the Australian Securities and Investments Commission (**ASIC**) from the on-sale restrictions of the Corporations Act so that any Hastings ordinary shares issued on conversion of convertible securities can be on-sold without a prospectus provided that a cleansing notice containing certain prescribed information is provided to ASX Limited (ABN 98 008 624 691) (**ASX**) upon, or just prior to, the issue of the convertible securities.

The convertible securities referred to in section 2 of this Cleansing Notice will be issued by the Issuer without disclosure to investors under Part 6D.2 of the Corporations Act. Each convertible security is a 'convertible note' within the meaning of the Corporations Act.

The purpose of this Cleansing Notice is to enable the fully paid ordinary shares in the capital of the Company (**Shares**) that may be issued on the conversion of the convertible securities to be on-sold to non-exempt investors without a prospectus in accordance with the ASIC Exemption.

This Cleansing Notice is an important document and should be read in its entirety. No offer or invitation is made pursuant to this Cleansing Notice for any person to subscribe for or apply to acquire any of the convertible notes, or other securities issued by the Company or the Issuer. You are not required to do anything in response to this notice. Neither ASIC nor ASX takes any responsibility for the contents of this Cleansing Notice.

2 BACKGROUND

The Company announced on 26 August 2022 that Wyloo Consolidated Investments Pty Ltd (**Wyloo**) had agreed to subscribe for A\$150 million of secured, redeemable, exchangeable notes (**Exchangeable**

Notes) to be issued by the Issuer. Wyloo is a professional investor for the purposes of section 708 of the Corporations Act.

The Exchangeable Notes are exchangeable into Shares at a fixed exchange price of A\$5.50 per Share (subject to adjustment of that price in accordance with the Exchangeable Note Deed dated 4 October 2022 entered into between the Issuer, the Company and Wyloo (**Note Deed**)), have an annual coupon equivalent to the 3-month bank bill swap bid rate plus 9.00% per annum, and a maturity of 3 years from the date of issue. A summary of the key terms of the Exchangeable Notes is set out in Schedule 1 of this Cleansing Notice.

Wyloo has advanced to the Issuer A\$150 million (net of the 1% establishment fee) and the Issuer has issued Exchangeable Notes to Wyloo with an aggregate face value of A\$150 million with a maturity of 3 years and on the terms set out in the Note Deed.

The Company does not have sufficient placement capacity available to cover the maximum number of Shares into which the Exchangeable Notes can be exchanged, so the Company sought Shareholder approval under Listing Rule 7.1 for the issue of the Exchangeable Notes. This Shareholder approval was obtained by the Company on 10 October 2022, and the Company will rely on exception 9 in Listing Rule 7.2 upon any exchange of the Exchangeable Notes for Shares, with no impact to the Company's placement capacity under Listing Rule 7.1 at the time that any Exchangeable Notes are exchanged for Shares.

The funds raised through the issue of the Exchangeable Notes will be applied solely for the purpose of acquiring 8,974,127 common shares in Neo Performance Materials Inc. (**Neo Equity Stake**), as announced by the Company to ASX on 26 August 2022.

3 THE EFFECT OF THE ISSUE ON THE COMPANY AND THE ISSUER

3.1 Summary

The principal effects of the issue by the Issuer of the Exchangeable Notes, and any subsequent issue of Shares on exchange of the Exchangeable Notes, on the Company and the Issuer will be as follows:

- (a) the issue of the Exchangeable Notes:
 - (i) increases the Hastings group's cash reserves by A\$150 million (before any expenses associated with the issue of the Exchangeable Notes, and net of the 1% establishment fee);
 - (ii) imposes on the Company and the Issuer obligations (financial and otherwise) and restrictions in relation to its business operations aimed at protecting the interests of Wyloo under the terms of the Note Deed; and
 - (iii) increases the Hastings group's indebtedness by an amount equal to A\$150 million (plus all accrued and unpaid interest);
- (b) the Issuer:
 - (i) must redeem the outstanding value of the Exchangeable Notes upon maturity (unless already exchanged or redeemed); and
 - (ii) may elect to redeem the outstanding value of the Exchangeable Notes after 2 years in the specific circumstances detailed in Schedule 1 of this Cleansing Notice;
- (c) Wyloo may elect to exchange some or all of the Exchangeable Notes for Shares at any time (after 60 days from the issue date) subject to a minimum exchange of A\$10 million outstanding value of Exchangeable Notes per exchange, and may otherwise elect to exchange all of the Exchangeable Notes for Shares in the event of a change of control of the Company (as detailed in Schedule 1 of this Cleansing Notice). In the event of a change of control of the Company where Wyloo has not made an election, the Issuer may exchange all of Wyloo's outstanding Notes (including any interest accrued but not capitalised or paid up to

the date of redemption) into Shares at the Exchange Price immediately prior to the change of control completing; and

- (d) if the Exchangeable Notes are exchanged for Shares, either in whole or in part, the issue of Shares will increase the number of Shares on issue and will dilute the interests of existing Shareholders. The Hastings group's indebtedness will be reduced accordingly in this scenario. The potential effect of the exchange of Exchangeable Notes and the issue of Shares on the Company's capital structure is shown in further detail below – see section 3.5 of this Cleansing Notice.

3.2 Rights and liabilities attaching to the Exchangeable Notes

A summary of the key rights and liabilities attaching to the Exchangeable Notes is set out in Schedule 1 of this Cleansing Notice. That summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Wyloo, the Issuer and the Company.

3.3 Rights and liabilities attaching to Shares issued on conversion of the Exchangeable Notes

A summary of the rights and liabilities attaching to Shares, including the Shares to be issued to Wyloo on conversion of the Exchangeable Notes, is set out below.

The rights and liabilities attaching to Shares are set out in the Company's constitution (**Constitution**), a full copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of holders of Shares (**Shareholders**). These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements and provisions. A Shareholder wishing to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstance should seek legal advice.

Ranking of Shares

At the date of this Cleansing Notice, all shares are of the same class and rank equally in all respects. Specifically, the Shares issued on exchange of the Exchangeable Notes will rank equally in all respects and constitute one class with the same rights as existing Shares.

Voting rights

Subject to the Constitution and to any special rights or restrictions attached to any Shares (at present there are none), at meetings of the Company's Shareholders, each Shareholder is entitled to receive notice of, and, if they are entitled to vote at the meeting, attend and vote at general meetings of the Company.

Every Shareholder present in person and each other person present as proxy, attorney or representative has one vote on a show of hands, and on a poll each Shareholder present in person has one vote for each Share held and each person present as proxy, attorney or representative of a Shareholder has one vote for each Share held by the Shareholder that person represents (with adjusted voting rights for partly paid ordinary Shares).

Dividend rights

The Company's Directors may pay dividends in accordance with the Corporations Act and the ASX Listing Rules.

The payment of a dividend does not require confirmation by a general meeting of the Company.

Subject to the Constitution and the rights of holders of any Shares or other equity securities which confer special rights to dividends, each Share in the Company confers on the holder the right to an equal share in dividends authorised by the Board.

Variation of rights

The rights attaching to the Shares may only be varied by the consent in writing of the holders of 75% of the Shares, or with the sanction of a special resolution passed at a general meeting.

The Constitution can only be amended by a special resolution passed by at least three quarters of the holders of the Shares present (in person or by proxy) and entitled to vote and voting on the resolution at a general meeting.

Transfer of Shares

Subject to the Constitution, the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules (and the limited circumstances in which the Company's Directors may exercise a discretion to decline to register a transfer of Shares), Shares are freely transferable.

Issue of further Shares

Subject to the Constitution, the ASX Listing Rules and the Corporations Act and without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares, the Company's Directors have the right to issue shares (including preference shares) or to grant options to any person and in any number as they think fit.

General meetings

Written notice of the time, date and place of a meeting of Shareholders must be sent to every Shareholder, every director and the auditor of the Company in accordance with the Constitution, the Corporations Act and the ASX Listing Rules.

Rights on winding up

Each Share in the Company confers on the holder the right to an equal share in the whole or any part of the property of the Company.

Upon the liquidation of the Company, the surplus assets of the Company (if any) must be distributed among Shareholders in proportion to their shareholding.

With the authority of a special resolution, the liquidator may divide among the Shareholders the whole or any part of the Company's surplus assets and may attribute values to assets as the liquidator considers appropriate and determine how the division is to be carried out between the Shareholders or different classes of Shareholders.

Alteration of capital

The Company may buy-back, re-organise or otherwise alter its share capital in any manner authorised or permitted by the Constitution, the Corporations Act and ASX Listing Rules.

3.4 Pro forma consolidated balance sheet of the Company taking into account the issue of the Exchangeable Notes and the purchase of the Neo Equity Stake

Set out in the table below is a pro forma consolidated Statement of Financial Position as at 30 June 2022 for the Company, based on the consolidated Statement of Financial Position as at 30 June 2022 for the Company, adjusted to reflect the issue of Exchangeable Notes by the Issuer and the acquisition of the Neo Equity Stake, prepared on the basis of the accounting policies normally adopted by the Company.

The Company advises that the pro forma consolidated Statement of Financial Position is not the current financial position of the Company as at the date of this Cleansing Notice, and that the information is provided for illustrative purposes only. This table should be read in conjunction with the last audited Annual Report for the year ended 30 June 2022, announced by the Company to ASX on 30 September 2022.

The following adjustments and assumptions have been made in relation to the table:

- (a) The pro forma financial information is presented in an abbreviated form and does not include all of the disclosures required by Australian Accounting Standards applicable to the annual financial statements. The pro forma financial information is not audited.
- (b) Gross cash proceeds of A\$150 million from the issue of the Exchangeable Notes have been recognised (less associated establishment fee). The Exchangeable Notes have been provisionally accounted for as a non-current financial liability and presented in borrowings (inclusive of embedded derivatives impact).
- (c) The provisional accounting for the Exchangeable Notes and allocations between liabilities and equity may change in the future.
- (d) The purchase of the Neo Equity Stake has been provisionally accounted for as a non-current asset and presented in investments at historical cost.
- (e) Transaction costs have not been included in the pro forma financial information.

Hastings Technology Metals Limited (ACN 122 911 399)
Pro forma Consolidated Statement of Financial Position as at 30 June 2022

	Audited balance sheet 30 June 2022	Exchangeable Notes	Exchangeable Notes associated fees	Purchase of Neo Equity Stake	Pro-forma balance sheet 30 June 2022
Assets					
Current assets					
Cash and cash equivalents	119,866,547	150,000,000	(1,500,000)	(150,000,000)	118,366,547
Trade and other receivables	8,587,476				8,587,476
Other financial assets at amortised cost	15,000,000				15,000,000
Total current assets	143,454,023	150,000,000	(1,500,000)	(150,000,000)	141,954,023
Non-current assets					
Plant and equipment	82,932,086				82,932,086
Investment	0			150,000,000	150,000,000
Right-of-use assets	540,308				540,308
Deferred exploration and evaluation expenditure	71,411,125				71,411,125
Total non-current assets	154,883,519	-	-	150,000,000	304,883,519
Total assets	298,337,542	150,000,000	1,500,000	-	446,837,542
Liabilities					
Current liabilities					
Trade and other payables	11,891,030				11,891,030
Lease liability	204,655				204,655
Employee benefit obligations	341,475				341,475
Total current liabilities	12,437,160	-	-	-	12,437,160
Non-current liabilities					
Lease liability	385,699				385,699
Rehabilitation provision	2,957,581				2,957,581
Borrowings inclusive of embedded derivatives impact		147,801,869	(1,478,019)		146,323,851
Employee benefit obligations	128,611				128,611
Total non-current liabilities	3,471,891	147,801,869	(1,478,019)	-	149,795,742
Total Liabilities	15,909,051	147,801,869	(1,478,019)	-	162,232,902
Net Assets	282,428,491	2,198,131	(21,981)	-	284,604,640
Equity					
Issued capital	318,790,910				318,790,910
Reserves	1,657,446	2,198,131	(21,981)		3,833,595
Accumulated losses	(38,019,865)				(38,019,865)
Total Equity	282,428,491	2,198,131	(21,981)	-	284,604,640

3.5 Potential effect on capital structure

The Exchangeable Notes are exchangeable for Shares at the exchange price at A\$5.50 per Share (subject to anti-dilution adjustments). Assuming that:

- (a) all Exchangeable Notes remain outstanding until the maturity date;
- (b) 100% of the accrued interest is satisfied by way of “payment-in-kind” Exchangeable Notes (and not in cash) at an assumed interest rate of 11.4% pa; and
- (c) all Exchangeable Notes are exchanged at the exchange price of A\$5.50 per share (i.e. there is no change to the exchange price as a result of Wyloo’s anti-dilution adjustment rights),

then the number of Shares issued on exchange of the Exchangeable Notes would be approximately 38.2 million Shares. However, the actual effect on the capital structure of the Company will differ depending on how many Exchangeable Notes are exchanged, when they are exchanged, whether accrued interest is paid in cash or “in-kind” and the actual interest rate (which is a function of the 3 month BBSY rate, from time to time).

As at the date of this Cleansing Notice, no Exchangeable Notes have been converted into Shares.

The effect of exchange of the Exchangeable Notes on the Company’s issued share capital will depend on what portion (if any) of the Exchangeable Notes are exchanged for Shares at any one time.

As at the date of this Cleansing Notice, the issued capital of the Company (including performance rights and options held in respect of the Company, and the Exchangeable Notes) is as follows:

Type of security	Number on issue as at the date of this Cleansing Notice	Number on issue assuming full exchange of the Exchangeable Notes
Shares	116,665,918	164,668,625 ¹
Performance Rights	1,560,021	1,560,021
Options	4,000,000	4,000,000
Exchangeable Notes	150,000,000	0

3.6 Potential effect on control of the Company

The table below shows the indicative percentage ownership of Shares by Wyloo if all of the Exchangeable Notes are exchanged for Shares. This table is illustrative only and the actual number of Shares that may be issued on exchange of the Exchangeable Notes will depend on the circumstances at the time of exchange (ie. taking account of the matters the subject of the assumptions in section 3.5 of this Cleansing Notice).

¹ This includes the notional 38.2 million Shares for the exchange of the Exchangeable Notes, and the proposed issue of 9,782,707 Shares on 14 October 2022 following Shareholder approval at the meeting held on 10 October 2022, but otherwise does not include any future issues of Shares (including under the Share Purchase Plan announced by the Company on 6 September 2022).

	On date of entry into the Note Deed	On date of issue of the Exchangeable Notes	Assuming full conversion of the Exchangeable Notes ²
Percentage ownership of Shares by Wyloo	0%	0%	23.2% ³

3.7 Compliance with disclosure obligations

The Company is a “disclosing entity” under the Corporations Act and, accordingly, is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules.

Broadly, these obligations require:

- (a) the Company to notify ASX immediately of any information (subject to certain exceptions) of which it is or becomes aware which a reasonable person would expect to have a material effect on the price value of its securities. That information is available to the public from ASX; and
- (b) the preparation of yearly and half-yearly financial statements and a report of the Company's operations during the relevant account period, together with an audit or review report prepared by the Company's auditor. These documents are lodged with ASIC and/or ASX. The financial statements of the Company are prepared in accordance with Australian Generally Accepted Accounting Practice. The Company complies with the Australian Accounting Standards Board, and other applicable financial reporting standards as appropriate.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (as applicable). The Company will provide a copy of each of the following documents, free of charge, to any person on request:

- the annual financial report most recently lodged by the Company with ASIC, being the financial report of the Company for the year ended 30 June 2022 (**2022 Financial Report**);
- any half-year financial report lodged by the Company with ASIC after the lodgement of the 2022 Financial Report and before the lodgement of this Cleansing Notice with ASX; and
- any of the other continuous disclosure documents given by the Company to ASX after the lodgement of the 2022 Financial Report and before the lodgement of this Cleansing Notice with ASX.

A list of the continuous disclosure documents given by the Company to ASX after the lodgement of the 2022 Financial Report and before the lodgement of this Cleansing Notice is set out in the table below.

² Calculated on the basis of approximately 38.2 million Shares issued on exchange of the Exchangeable Notes (based on the assumptions described in section 3.5 of this Cleansing Notice), the total number of Shares on issue as at the date of this Cleansing Notice plus the proposed issue of 9,782,707 Shares on 14 October 2022 following Shareholder approval at the meeting held on 10 October 2022, and assuming no exercise of convertible securities (e.g. options, performance rights etc).

³ Under the Note Deed, if an issue of Shares on exchange of the Exchangeable Notes would result in the acquisition of a relevant interest in Shares in excess of 19.9% of the issued voting capital of the Company, then the Company will be under no obligation to issue Shares to the extent that it would breach Chapter 6 of the Corporations Act (in which case, the Company would issue the maximum number of Shares possible without causing Wyloo to breach section 606 of the Corporations Act).

Date	Announcement
3 October 2022	Date of AGM and Closing Date for Director Nominations
3 October 2022	Appendix 4G and Corporate Governance Statement
10 October	Results of Meeting
11 October	Drilling Increases Bald Hill-Frasers Indicated Mineral Res
11 October	Solvay and Hastings Sign MOU for Supply of MREC

3.8 Information excluded from continuous disclosure notices

As at the date of this Cleansing Notice, other than as set out in this Cleansing Notice, the Company advises that there is no information that:

- (a) the Company has excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities of the Exchangeable Notes offered by the Issuer and the underlying Shares offered by the Company.

This announcement has been approved by the Board for release to ASX.

Schedule 1: Summary of key terms of the Exchangeable Notes

Feature	Summary
Issuer	HTM Investments (One) Pty Ltd (ACN 661 966 918) (the Issuer)
Guarantor	Hastings Technology Metals Limited (ACN 122 911 399) (the Company)
Note holder	Wyloo Consolidated Investments Pty Ltd (ACN 646 337 439) (Wyloo)
Number of Exchangeable Notes	150,000,000 secured, redeemable, exchangeable notes (Exchangeable Notes or Notes)
Initial Face Value	Each Exchangeable Note will have a face value of \$1 for a total amount of A\$150,000,000 (Initial Face Value)
Issue of Exchangeable Notes	<p>The Exchangeable Notes will be issued by in a single tranche following satisfaction of the conditions precedent in the Exchangeable Notes Subscription Agreement between the Company and Wyloo dated 25 August 2022 (Subscription Agreement).</p> <p>The Exchangeable Notes will not confer on Wyloo rights as a member of the Issuer nor any right to attend or vote at general meetings of the Company. Prior to any exchange, the Exchangeable Notes will not confer on Wyloo rights as a member of the Company nor any right to attend or vote at general meetings of the Company.</p>
Use of Proceeds	The net proceeds from the issue of the Exchangeable Notes will be applied solely for the purpose of the Issuer acquiring 8,974,127 common shares in Neo (TSX:NEO), representing an approximate 22.1% interest (subject to dilution, potentially to below 20%, following the announcement of a proposed issuance of Neo common shares on 27 August 2022) from Oaktree Fund (Neo Equity Stake).
Security and status	<p>The Exchangeable Notes will be secured over the Neo Equity Stake and will otherwise be unsecured.</p> <p>The payment obligations of the Issuer under the Exchangeable Notes will rank in right and priority of payment ahead of any existing and future indebtedness of the Issuer in respect of moneys borrowed, amounts raised under any credit facility, issue of bonds, notes or any similar instrument or any other transaction having the commercial effect of a borrowing, and any guarantee or indemnity for any of above items (Debt Obligations). The Company shall ensure that the terms of such Debt Obligations reflect such priority arrangements of any finance party or parties in respect of such Debt Obligations and shall (if applicable) enter into subordination and priority arrangements with Wyloo to document such priority arrangements (each a Subordination and Priority Agreement).</p> <p>The Issuer shall not be a party to any Project Finance Obligations (as defined below), and neither the Neo Equity Stake nor any assets of the Issuer shall form</p>

Feature	Summary
	part of any security package provided in connection with any Project Finance Obligations.
Guarantee	<p>The Company will provide Wyloo with an unsecured guarantee of the Issuer's obligations under the Exchangeable Notes, ranking in right and priority of payment:</p> <ul style="list-style-type: none"> (a) behind any Debt Obligations of the Company where the primary use of the proceeds drawn in connection with such Debt Obligations is used toward the development of the Yangibana Rare Earths Project (Project Finance Obligations), such that the Company will only be required to satisfy any claim by Wyloo under the Guarantee once all Project Finance Obligations (and Working Capital Financing Arrangements (as defined below)) have been repaid; (b) behind any Debt Obligations of the Company where the primary use of the proceeds drawn in connection with such Debt Obligations is used toward working capital purposes of the Hastings group up to an aggregate principal amount of A\$100,000,000 which has been extended by one or more internationally recognised state-owned investment and development banks or financial institutions licensed to conduct banking or other financial institution business under the laws of any state, country or territory, or any institutional investor regularly engaged in, or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (each, an Agreed Financial Institution) and takes the form of loan or similar facilities (Working Capital Financing Arrangements), such that the Company will only be required to satisfy any claim by Wyloo under the Guarantee once all Working Capital Financing Arrangements (and Project Finance Obligations) have been repaid; (c) pari passu with any other Debt Obligations of the Company (other than those referred to in paragraphs (a), (b) and (d)) which Wyloo has consented to rank pari passu; and (d) ahead of any other Debt Obligations (other than those referred to in paragraphs (a), (b) and (c)) of the Company.
Term	The term of the Exchangeable Notes (Term) will begin on the date of issue of the Exchangeable Notes (Issue Date) and will end on the date which is 3 years after the Issue Date (Maturity Date), unless all Notes are redeemed or exchanged earlier in accordance with their terms.
Coupon	Until the Exchangeable Notes are exchanged, repaid or redeemed, interest on the outstanding value of the Exchangeable Notes will accrue at the rate equivalent to 3-month BBSY plus 9.00% per annum (the Coupon).

Feature	Summary
	<p>Interest shall accrue daily on the outstanding Notes and be paid-in-kind via the issue of additional Notes on a quarterly basis (subject to compliance with applicable laws, the ASX Listing Rules and the cash election below).</p> <p>Default interest: In an event of default, interest will accrue at the rate equal to the Coupon + 5.0% per annum until such default is rectified.</p>
Cash election	<p>Wyloo will have the right to elect (for each Coupon payment and generally) for up to 100% of the Coupon to be paid in cash. If Wyloo elects to have any amount of a Coupon paid in cash, the Issuer may veto that election and pay the Coupon in-kind via the issue of additional Exchangeable Notes.</p>
Establishment Fee	<p>1.0% of the Initial Face Value amount to be set off against the proceeds of the issue of the Exchangeable Notes.</p>
Exchange Rights	<p>Wyloo will have the right to exchange some or all of its Exchangeable Notes into fully paid ordinary shares in the capital of Hastings (Shares) at the fixed exchange price equal to A\$5.50 per Share (Exchange Price) subject to adjustments for anti-dilution, at any time from 60 days following the Issue Date through to the Maturity Date, subject to an aggregate minimum exchange of A\$10 million outstanding value of Exchangeable Notes per exchange.</p> <p>Wyloo will receive its exchanged Shares within 15 days of providing such notice of exchange. Shares issued on exchange of the Exchangeable Notes will rank equally with all other Shares and will be freely tradeable.</p> <p>If the issue of Shares on exchange of Notes would result in the acquisition of a relevant interest in Shares that is prohibited by the Corporations Act, the Company and Wyloo will discuss in good faith arrangements that meet the commercial objectives of both parties, which arrangements may include the Company seeking Shareholder approval under item 7, section 611 of the Corporations Act for the acquisition of Shares by Wyloo. In the absence of arrangements being made, the Company will be under no obligation to issue Shares to the extent that it would breach Chapter 6 of the Corporations Act (in which case the Company would issue the maximum number of Shares possible without causing Wyloo to breach section 606 of the Corporations Act, and Wyloo would retain the Exchangeable Notes representing the number of Shares above the applicable threshold).</p>
Change of control of the Company	<p>In the event of a change of control of the Company, subject to the terms of the Exchangeable Notes outlined herein and prior to the change of control completing, Wyloo has the right to elect to:</p> <ul style="list-style-type: none"> • exchange all (but not some only) of its outstanding Notes (including any interest accrued but not capitalised or paid up to the date of redemption) into Shares at the Exchange Price; or • request the redemption of all (but not some only) of its outstanding Notes for the outstanding value of the Exchangeable Notes (including any

Feature	Summary
	<p>interest accrued but not capitalised or paid up to the date of redemption) in cash.</p> <p>Where Wyloo has made an election to exchange all (but not some only) of its outstanding Notes into Shares in the event of a change of control of the Company, upon the change of control completing, Wyloo will have the same rights as all other Shareholders of the Company and such shares will rank equally with all other Shares.</p> <p>In the event of a change of control of the Company where Wyloo has not made an election, the Issuer may exchange all of Wyloo's outstanding Notes (including any interest accrued but not capitalised or paid up to the date of redemption) into Shares at the Exchange Price immediately prior to the change of control completing, and in such circumstances, Wyloo will have the same rights as all other Company Shareholders and such shares will rank equally with all other Shares.</p>
Redemption of the Exchangeable Notes	<p>The Exchangeable Notes may be redeemed by the Issuer for the outstanding face value of the Exchangeable Notes (including any interest accrued but not capitalised or paid up to the date of redemption) in cash in the following circumstances:</p> <ul style="list-style-type: none"> • From the commencement of year 3 (130% test) (the 130% Redemption): in whole or in part, subject to at least 30 days' written notice and the Company Share price being greater than 130% of the Exchange Price when the redemption notice is given; • From commencement of year 3 (make whole) (the Make Whole Redemption): in whole or in part, subject to at least 30 days' written notice and the payment of interest that would otherwise be payable through to the Maturity Date (discounted at 3-month BBSY plus 0.50%), plus an Early Redemption Fee equal to 15% of the outstanding face value of the Exchangeable Notes (but excluding the make whole interest referred to above); or • At maturity: unless already exchanged or redeemed, the Issuer must redeem the Exchangeable Notes at maturity; <p>In the case of a Make Whole Redemption or a 130% Redemption, the Investor may, in whole or in part, subject to providing the Issuer with at least 15 days' notice, elect to exchange the Exchangeable Notes in accordance with their terms.</p>
Events of Default	<p>At any time following an Event of Default, Wyloo may enforce redemption of all of its Exchangeable Notes, subject to the terms of the Exchangeable Notes.</p> <p>An Event of Default includes customary events, including relating to a failure to pay amounts due, insolvency events, non-compliance with obligations, material changes to the business or cessation of business or the Company delisting from ASX.</p>
Negative pledge	<p>Each of the Issuer and the Company will be subject to a negative pledge on the granting of:</p>

Feature	Summary
	<ul style="list-style-type: none"> • security interests (other than, in the case of the Company only, in connection with Project Finance Obligations or Working Capital Financing Arrangements and, in the case of the Issuer only, the security interest granted to Wyloo over the Neo Equity Stake); and • quasi security interests (other than, in the case of the Company only, in connection with Project Finance Obligations), <p>without the prior written consent of Wyloo and/or subject to customary exceptions to be agreed during the documentation phase (including, but not limited to, security interests regarding purchase money security interests, capital leases, arising by operation of law, pre-existing security interests following an acquisition, security interests securing Debt Obligations not to exceed an agreed limit, ordinary course of business liens, liens or deposits to secure the performance of statutory or regulatory obligations etc.).</p> <p>Neither the Company nor the Issuer shall sell, dispose of, transfer, relinquish or otherwise deal with any of its interest in the Neo Equity Stake.</p>
Further Indebtedness	<p>The Issuer shall not incur further Debt Obligations which do not rank in right and priority of payment behind the Exchangeable Notes without the prior written consent of Wyloo and/or subject to customary exceptions to be agreed during the documentation phase.</p>
Anti-Dilution Adjustment	<p>The Exchange Price will be subject to adjustment for certain dilution events, being:</p> <ul style="list-style-type: none"> • specified new issues of Shares which are materially dilutive other than, for the avoidance of doubt, new issues that have been disclosed to Wyloo as at the date of the Subscription Agreement; • reduction, repayment by way of reduction, consolidation or reorganisations or division of Hasting's issued capital; • issuance of performance rights which are materially dilutive and out of the ordinary course; or • an issue of Shares in lieu of dividends or distributions; or • any options, warrants or further equity-linked instruments (which are materially dilutive and out of the ordinary course or otherwise carved-out in the definitive documentation).
Transferability	<p>The Exchangeable Notes will only be transferrable by Wyloo to an entity within the Wyloo Group, subject to all applicable laws and regulations, and subject to the prior written consent of the Company, with such consent to not be unreasonably withheld. Any transferee must agree in favour of the Issuer, the Company and any Finance Party to be bound by the terms of any Subordination and Priority Agreements.</p>
Representations and Warranties	<p>In addition to the warranties contained in the Subscription Agreement, the Company will provide customary representations and warranties, and covenants, including, among others, representations and warranties related to share capital, financial statements, liabilities, accuracy and completeness of public disclosure and information disclosed in due diligence, compliance with laws, anti-corruption, money laundering and modern slavery matters, title matters, regulatory matters,</p>

Feature	Summary
	environmental matters, tax matters, status and solvency, standing of permits, power and authority and litigation and proceedings.