

ENERJI LTD
(To be renamed Volt Power Group Limited)

ACN 009 423 189

PROSPECTUS

For an offer of up to 5,600,000,000 Shares at an issue price of \$0.001 per Share to raise \$5,600,000 (**Offer**).

THE OFFER IS CURRENTLY EXPECTED TO CLOSE AT 5:00PM (WST) ON 6 JUNE 2017.

VALID APPLICATIONS MUST BE RECEIVED BEFORE THAT TIME.

THIS IS AN IMPORTANT DOCUMENT WHICH REQUIRES YOUR IMMEDIATE ATTENTION AND SHOULD BE READ IN ITS ENTIRETY. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT, SOLICITOR, OR OTHER PROFESSIONAL ADVISOR.

AN INVESTMENT IN THE SECURITIES OFFERED BY THIS PROSPECTUS SHOULD BE CONSIDERED HIGHLY SPECULATIVE IN NATURE.

IMPORTANT INFORMATION

General

This Prospectus is dated, and was lodged with ASIC on, 23 May 2017. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Company will apply to ASX within seven days of the date of this Prospectus for Official Quotation by ASX of the Shares.

A copy of this Prospectus is available for inspection at the Australian registered office of the Company at Unit B9, 431 Roberts Road, Subiaco, Western Australia 6008 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (refer to Sections 7.1 and 7.12). Potential investors can obtain a copy of this Prospectus during the period of the Offer on the Company's ASX platform.

No person or entity is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offer.

Application Form

The Application Form accompanying this Prospectus is important. Application for Shares under the Offer can only be submitted on an Application Form. By returning an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus.

Foreign Investors

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia and New Zealand. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Continuously Quoted Securities

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

Speculative Investment

An investment in the Shares should be considered highly speculative. Refer to Section 5 for details of the key risks applicable to an investment in the Company.

Persons wishing to apply for Shares should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to the Shares.

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If

persons considering apply for Shares have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that Shares will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Forward-looking Statements

This Prospectus contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 5. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Diagrams

Any diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Currency

All financial amounts contained in this Prospectus are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to WST, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 9.

CORPORATE DIRECTORY

Directors

Simon Higgins – Non-Executive Chairman

Adam Boyd – Chief Executive Officer & Managing Director

Peter Torre – Non-Executive Director

Company Secretary

Brendon Morton

Registered Office

Unit B9
431 Roberts Road
Subiaco WA 6008

Stock Exchange Listing

Australian Securities Exchange (ASX)
Current ASX Code: ERJ
Proposed ASX Code: VPR

Lawyers

DLA Piper Australia
Level 31, Central Park
152-158 St Georges Terrace
Perth WA 6000 Australia

Auditor*

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Share Registry*

Link Market Services Limited
Level 12
250 St Georges Terrace
Perth WA 6000

* This entity has not been involved in the preparation of this Prospectus. Its name is included for information purposes only.

INDICATIVE TIMETABLE

Event	Date
Lodgement of Prospectus with ASIC and provision of a copy to ASX	23 May 2017
Opening Date	23 May 2017
Closing Date	6 June 2017
Anticipated date for despatch of holding statements for Shares	7 June 2017
Commencement of Trading of Shares	12 June 2017

The above timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the Shares. The Directors also reserve the right not to proceed with the whole or part of the Offer at any time prior to allotment. In that event, the relevant Application Monies will be returned without interest.

LETTER FROM THE CHAIRMAN

Dear Investor

The new Board of Enerji Ltd (**Enerji** or the **Company**) is delighted to present to you the Offer contained in this Prospectus. The Offer comprises an invitation to subscribe for up to 5,600,000,000 Shares in the Company at \$0.001 per Share to raise \$5,600,000 (before costs associated with the Offer).

The success of the Offer is expected to provide for re-instatement of the Company's shares to trading on ASX. For details of how the Company propose to utilise the funds raised under the Offer, refer to Section 3.1.

By way of background, on 18 October 2016, the Company was placed into administration by its secured creditor, Ames Associates Pty Ltd (**Ames**) and Mr Rahul Goyal and Mr Cliff Rocke were appointed as administrators of the Company pursuant to section 436C of the Corporations Act 2001 (Cth) (**Administrators**). Following appointment of the Administrators, the powers of the Company's officers (including directors) were suspended and the Administrators assumed control of the Company's business, property and affairs.

On 15 December 2016, at a meeting of creditors of the Company, the creditors of the Company resolved that the Company execute a deed of company arrangement (**DOCA**) between the Company, the Administrators and ECM Pty Ltd (**ECM**). The DOCA was subsequently executed on 21 December 2016. Under the terms of the DOCA, Messrs Rahul Goyal and Richard Tucker (who replaced Mr Cliff Rocke as an Administrator) were appointed as deed administrators of the DOCA (**Deed Administrators**).

The DOCA included a proposal for the recapitalisation of the Company (**Recapitalisation Proposal**).

The Offer was approved by the Company's existing Shareholders at a general meeting of Shareholders on 28 April 2017. At the general meeting, Shareholders approved ECM and its associates subscribing for up to \$3,900,000 worth of shares in the Company pursuant to the Offer.

On 19 May 2017 the DOCA was effectuated and the Company exited external administration, with control of the activities of the Company passing to the directors.

ECM is a significant electrical and mechanical construction and maintenance contracting business with its head office located in Perth, Western Australia. ECM has more than 30 years of history and track record of successful project delivery and maintenance execution. The business has a national footprint with offices also located in Brisbane and Port Hedland. The Company's new Board is particularly excited about the opportunity to work with ECM to exploit our investment to date in the ATEN technology and expand our power supply capability.

Following the re-instatement of the Company's shares to trading on the ASX, the new Board will continue to pursue the Company's pre-administration strategy to:

- enhance the Company's low emission ATEN "waste heat to energy" technology solution to improve its efficiency, reliability and life cycle maintenance cost performance and commercial viability;
- pursue the commercial "roll-out" of the low emission ATEN technology through the exploitation of third party generated industrial waste heat;
- expand the Company's power generation footprint through the development and/or acquisition of micro grid and other power supply solutions that may also enhance the commercial exploitation opportunities for the low emission ATEN technology; and
- expand the Company's capacity and capability in power generation technology development & engineering, project delivery and ongoing operation and maintenance.

The ASX has advised that the Company will not need to re-comply with Chapters 1 and 2 of the ASX Listing Rules as a result of the Recapitalisation Proposal.

On satisfaction of ASX's reinstatement conditions, including completion of the Offer detailed in this Prospectus, the Company will apply for its shares to be re-instated to trading on ASX. Refer to Section 4.6 for a summary of the ASX reinstatement conditions which, to the extent still outstanding, the Company proposes to attend to following the completion of the Offer.

The Prospectus contains detailed information about the Offer as well as the risks pertaining to an investment in the Company. Potential investors should carefully consider those risks (detailed in Section 5).

Please read the Prospectus carefully before applying for any Shares.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'S. Higgins', written in a cursive style.

Simon Higgins
Non-Executive Chairman

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1. Investment Overview

Topic	Summary	More Information
What is the Offer?	The Company offer for subscription 5,600,000,000 Shares at \$0.001 per Share to raise \$5,600,000 (before associated costs).	Section 2.1.
What is the purpose of the Offer?	<p>The purpose of the Offer is to raise up to a maximum of approximately \$5,600,000 (before costs).</p> <p>\$2,181,846 of the funds raised from the Offer will be used to repay the loan provided by ECM Pty Ltd (ECM) to the Company and its subsidiary, Enerji Holdings Pty Ltd (Enerji Holdings) and the remaining funds will be used to develop the ATEN technology, investigate and undertaken due diligence on new project opportunities and provide working capital.</p>	Section 3.1
What are the key advantages?	<p>The key advantages are as follows:</p> <ul style="list-style-type: none"> • secure the funding required to repay all loan funds advanced to the Company and its subsidiaries by ECM pursuant to a deed of company arrangement entered into by the Company (DOCA) and a deed of company arrangement entered into by Enerji Holdings; • provide the Company with funding to pursue its strategy of Accretive Thermal Energy Node (ATEN) development and commercialisation, power generation footprint expansion and for working capital purposes; and • satisfy certain ASX conditions for the reinstatement to trading of the Shares on the ASX. 	Section 4
What are the key risks associated with an investment in the Company?	<p>The key risks that may affect the Company are:</p> <ul style="list-style-type: none"> • risk that the Shares will not be reinstated to Official Quotation; • risks associated with historical and other creditor claims; • construction, execution and related cost overruns risks; • intellectual property ownership and obsolescence risk; • technology performance and operating risk; and • future additional funding availability risks. <p>See Section 5 for further risks affecting the Company.</p>	Section 5.1.
What is the effect of the Offer on the Company?	The maximum number of Shares that will be issued under the Offer is 5,600,000,000 Shares.	Section 3.1.

Topic	Summary	More Information										
Is the Offer subject to a minimum subscription?	The minimum subscription in respect of the Offer is \$5,600,000. No Shares will be issued until the minimum subscription has been received.	Section 2.2										
Is the Offer underwritten?	No.	Section 2.4.										
What are the terms of the Shares?	The Shares issued under the Offer will rank equally with existing Shares on issue.	Section 6.1										
Key Dates	<table border="0"> <tr> <td>Lodgement of Prospectus</td> <td>23 May 2017</td> </tr> <tr> <td>Opening Date</td> <td>23 May 2017</td> </tr> <tr> <td>Closing Date</td> <td>6 June 2017</td> </tr> <tr> <td>Despatch of holding statements</td> <td>7 June 2017</td> </tr> <tr> <td>Trading of Shares commence</td> <td>12 June 2017</td> </tr> </table>	Lodgement of Prospectus	23 May 2017	Opening Date	23 May 2017	Closing Date	6 June 2017	Despatch of holding statements	7 June 2017	Trading of Shares commence	12 June 2017	See Indicative Timetable
Lodgement of Prospectus	23 May 2017											
Opening Date	23 May 2017											
Closing Date	6 June 2017											
Despatch of holding statements	7 June 2017											
Trading of Shares commence	12 June 2017											
Enquiries concerning this Prospectus	Enquiries relating to this Prospectus should be directed to the Company Secretary on +61 8 9437 4966.	Section 2.15										

2. Details of the Offer

2.1 The Offer

The Company is making an offer of 5,600,000,000 Shares at \$0.001 per Share to raise \$5,600,000 (before associated costs) (**Offer**).

All of the Shares offered under this Prospectus will rank equally with the Shares on issue as at the date of this Prospectus. Refer to Section 6.1 for a summary of the rights attached to the Shares.

The purpose of the Offer and the intended use of funds raised are detailed in Section 3.1.

2.2 Minimum Subscription

The minimum subscription in respect to the Offer is \$5,600,000 (**Minimum Subscription**). No Shares will be issued until the Minimum Subscription has been received.

If the Minimum Subscription is not achieved within 4 months after the date of issue of this Prospectus, the Company will either repay the application monies to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their application and be repaid their application monies.

2.3 Opening and Closing Dates

The Company will accept Application Forms in respect of the Offer from the Opening Date, being 23 May 2017.

The Company will accept Application Forms until the Closing Date, being 5:00pm (WST) on 6 June 2017, or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

The Directors may at any time decide to withdraw this Prospectus or the Offer, in which case the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

2.4 Underwriting

The Offer is not underwritten.

2.5 Risks of the Offer

As with any securities investment, there are risks associated with investing in the Company. However, having regard to the risks applicable to the Company and its business detailed in Section 5, the potential investors should be aware that an investment in the Shares offered under this Prospectus should be considered highly speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, potential investors should read this Prospectus in its entirety, in particular the specific risks associated with an investment in the Company (detailed in Section 5), and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

2.6 Applications

Applications for Shares under the Offer must be made using the Application Form.

Payment for the Shares must be made in full at the issue price of \$0.001 per Share.

Completed Application Forms and accompanying cheques must be mailed or delivered to the Company, as follows:

*Enerji Ltd
C/- Company Secretary
1 Channel Close
HENDERSON WA 6166*

Completed Application Forms must be at the above address by no later than the Closing Date.

Cheques should be made payable to "Enerji Ltd - Share Offer Account" and crossed "Not Negotiable".

Electronic payments should be made in accordance with the instructions set out on the Application Form.

Applicants should ensure they include their reference details, as per their Application Form, if paying funds electronically.

Electronic payments must be received by the Company by 5pm (WST) on the Closing Date. You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted electronically are received by 5pm (WST) on the Closing Date.

The Offer may be closed at an earlier date, and time, at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. The Company reserves the right to extend the Offer or accept late Applications.

2.7 Issue of Shares

The issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

The Directors will determine the allottees of all the Shares in their sole discretion. The Directors reserve the right to reject any application under the Offer or to allocate any applicant under the Offer fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

2.8 Application Monies held on trust

All Application Monies will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

2.9 ASX Quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for Official Quotation of the Shares offered pursuant to this Prospectus. If ASX does not grant Official Quotation of the Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as ASX allows), no Shares will be issued or allotted under the Offer and the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

2.10 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer, in which case, the Company will return all Application Monies (without interest) in accordance with the provisions of the Corporations Act.

2.11 Foreign Investors

The Offer made pursuant to this Prospectus does not, and is not intended to, constitute an Offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such Offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of the Offer in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained

2.12 Taxation Implications

The Directors do not consider it appropriate to give investors advice regarding the taxation consequences of subscribing for Shares.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to investors. Potential investors should consult their own professional tax adviser to obtain advice in relation to the taxation laws, regulations and implications applicable to their personal circumstances.

2.13 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2.14 Brokerage

The Company reserves the right to pay a commission of up to 6% (exclusive of GST) of amounts subscribed through any Australian financial services licensee in respect of any Applications lodged and accepted by the Company and bearing the stamp of the Australian financial services licensee. Payments will be made subject to the receipt of a proper tax invoice from the Australian financial services licensee.

2.15 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary on +61 8 9437 4966.

3. Effect of the Offer

3.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$5,600,000 (before expenses of the Offer). Funds raised under this Prospectus will be used, among other purposes, to settle the DOCA Loan and Subsidiary DOCA Loan, develop the ATEN technology, investigate and undertaken due diligence on new project opportunities and provide working capital to enable the Company to trade as a going concern on the ASX.

The proceeds of the Offer are planned to be used in accordance with the table set out below:

Description of Cash Outflows	\$	%
Repayment of the DOCA Loan and the Subsidiary DOCA Loan ⁽¹⁾	\$2,181,846	39%
ATEN engineering and design enhancement activities ⁽²⁾	\$500,000	9%
ATEN business development and commercial activities ⁽²⁾	\$500,000	9%
Investigate and undertake due diligence on new project opportunities ⁽³⁾	\$750,000	13%
Costs of Recapitalisation	\$485,000	9%
Cash available for working capital	\$1,183,154	21%
Total funds raised under the Offer	\$5,600,000	100%

Note:

- (1) Repayment of loans provided by ECM, being the DOCA Loan and the Subsidiary DOCA Loan (refer to Sections 4.2 and 4.3 for further details).
(2) Refer to Section 4.7.
(3) Refer to Sections 4.7 and 4.8.

On completion of the Offer, the Board believes that the Company will have sufficient working capital to achieve the above objectives.

The above table is a statement of the Board's current intentions as at the date of this Prospectus. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

3.2 Capital Structure on completion of the Offer

On the basis that the Company completes the Offer on the terms in this Prospectus and that the Offer are fully subscribed, the Company's capital structure will be as follows:

	Number of Shares	Number of Options
Balance at the date of this	594,533,558	350,000,000 ⁽¹⁾

	Number of Shares	Number of Options
Prospectus		
Shares to be issued under the Offer	5,600,000,000	-
Balance after the Offer	6,194,533,558	350,000,000⁽¹⁾

Notes:

- (1) 350,000,000 Options have been issued to Mr Adam Boyd, the Chief Executive Officer and Managing Director, as part of the terms of his engagement as Chief Executive Officer & Managing Director. 175,000,000 Options have an exercise price of \$0.0015 and an expiry date 36 months from the date of issue and 175,000,000 Options have an exercise price of \$0.002 and an expiry date 48 months from the date of issue. Refer to the Company's notice of meeting dated 22 March 2017 for further details.

3.3 Pro-Forma Statement of Financial Position

Set out on the following pages are the Company's Consolidated Statement of Financial Position as at 31 December 2016 (audited) and the Company's Pro-Forma Consolidated Statement of Financial Position as at 31 December 2016 (audited), incorporating the effect of the Offer and the effectuation of the DOCA and Subsidiary DOCA (Statements).

The Statements are presented in abbreviated form insofar as they do not include all the disclosures that are present in annual financial reports as required by Australian Accounting Standards. The significant accounting policies that underpin the Statements are the same policies as those outlined in the Company's Annual Report.

The Pro-Forma Statement of Financial Position has been prepared on the basis that there are no material movements in the assets and liabilities of the Company between 31 December 2016 and the completion of the Offer, except for:

- the issue of 5,600,000,000 Shares at \$0.001 each to raise \$5,600,000;
- estimated costs of the Recapitalisation of \$485,000;
- transfer of the DOCA Loan and the Company's cash and cash equivalents from the Deed Fund and the Subsidiary Deed Fund; and
- the effectuation of the DOCA and the Subsidiary DOCA.

**PRO-FORMA CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 31 DECEMBER 2016**

	31-Dec-16 Audited \$	Effect of the Offer, the DOCA and the Subsidiary DOCA \$	Proforma \$
CURRENT ASSETS			
Cash and cash equivalents	250,926	2,682,091 ^(a)	2,933,017
Other assets	264,833	(264,833)	-
TOTAL CURRENT ASSETS	515,759	2,417,258	2,933,017
NON-CURRENT ASSETS			
TOTAL NON-CURRENT ASSETS	-	-	-
TOTAL ASSETS	515,759	2,417,258	2,933,017
CURRENT LIABILITIES			
Trade and other payables	5,691,687	(5,691,687)	-
Interest bearing loans and borrowings	305,679	(305,679)	-
Other current liabilities	272,838	(272,838)	-
TOTAL CURRENT LIABILITIES	6,270,204	(6,270,204)	-
TOTAL LIABILITIES	6,270,204	(6,270,204)	-
NET ASSETS / (LIABILITIES)	(5,754,445)	8,687,462	2,933,017
EQUITY			
Share capital	62,214,945	5,600,000	67,814,945
Reserves	5,853,602	-	5,853,602
Retained losses	(73,822,992)	3,087,462	(70,735,530)
TOTAL SHAREHOLDERS EQUITY / (DEFICIT)	(5,754,445)	8,687,462	2,933,017

Notes:

This cash adjustment comprises of the \$5,600,000 to be raised pursuant to the Offer, adjusted for the following:

- i. The repayment to ECM of the DOCA Loan and Subsidiary DOCA Loan paid by ECM to the Deed Administrators and the Subsidiary Administrators upon effectuation of the DOCA and the Subsidiary DOCA;
- ii. The cash and cash equivalents of the Company and Enerji Holdings as at 31 December 2016 being transferred into the Deed Fund and Subsidiary Deed Fund; and
- iii. The \$485,000 in reimbursable Recapitalisation Proposal expenses incurred and paid by ECM to advance the Recapitalisation Proposal.

4. Company Overview

4.1 Background

The Company was incorporated on 4 October 1989 and was admitted to the Official List on 18 April 1991. The Company trades under the ASX code "ERJ" and is head quartered in Perth.

The Company is an energy company that is:

- (a) at the advanced development stage of a technology that harvests waste heat from power generation and other industrial processes and turns it into low emission electricity. The previous management of the Company entitled the technology the Accretive Thermal Energy Node (**ATEN**). The ATEN can be configured to recover and convert thermal energy to electricity from both high and low grade heat sources;
- (b) working to expand its power generation asset footprint through the development and acquisition of power generation assets that facilitate the exploitation and broad roll-out of the ATEN solution and improve shareholder value through incremental earnings performance; and
- (c) seeking to enhance its power generation technology development, engineering design and project delivery capability.

On 18 October 2016, the Company was placed into administration by its secured creditor, Ames Associates Pty Ltd (**Ames**), and Mr Rahul Goyal and Mr Cliff Rocke were appointed as administrators of the Company pursuant to section 436C of the Corporations Act (**Administrators**). On and from 19 October 2016, trading in Shares were suspended on the Official List.

Subject to Shareholder approval at the Company's annual general meeting to be held on 31 May 2017, the Company will change its name to "Volt Power Group Limited" and Shares will trade on the ASX under the ASX code "VPR".

4.2 Deed of Company Arrangement and Creditors Trust Deed

On 21 December 2016:

- (a) the Company entered into a deed of company arrangement with ECM, Mr Rahul Goyal and Mr Richard Tucker (who replaced Mr Cliff Rocke as an Administrator) (**DOCA**); and
- (b) the Deed Administrators and the Company entered into a trust (**Creditors' Trust Deed**) establishing a creditors' trust for an on behalf of the Creditors (**Creditors' Trust**). The Deed Administrators are the trustees of the Creditors' Trust (**Trustees**).

A summary of the material terms of the DOCA and Creditors' Trust Deed is as follows:

- (a) ECM advancing:
 - (i) \$2,000,000, by way of loan (in two tranches) to the Company; and
 - (ii) if required, an additional loan equivalent to the sum required to pay a dividend to Magna equivalent to 50 cents in the dollar of its admitted claim,(together, the **DOCA Loan**);
- (b) the establishment of a deed fund which shall be comprised of:
 - (i) funds totalling A\$2,000,000 paid by the Company to the Trustees pursuant to the Creditors' Trust Deed on an irrevocable, non-refundable basis; and

- (ii) all assets of the Company other than all debtors (including proceeds of debtors), intercompany loans, intellectual property and any claims against third parties, officers or directors of the Company,
(together, the **Deed Fund**);
- (c) upon the Creditors' Trust Deed becoming effective, the Administrators were required to (among other things):
 - (i) give notice to the Creditors of the creation of the Creditors' Trust; and
 - (ii) transfer the amount provided under the DOCA Loan and the Company's cash and cash equivalents from the Deed Fund into the Creditors' Trust;
- (d) the Trustees must apply the Creditors' Trust in the following order of priority:
 - (i) first, payment of the administration liabilities and Administrators' remuneration for acting as Administrators, Deed Administrators and Trustees;
 - (ii) second, payment of the claim to Ames, which shall be treated with the same priority as if its security interest was a security interest in respect of the Creditors' Trust;
 - (iii) third, payment of claims determined by the Trustees to be priority claims;
 - (iv) fourth, payment of claims determined by the Trustees to be creditor claims, on a pro rata basis;
 - (v) fifth, after payment to Magna pursuant to paragraph (iv) above, payment of an additional amount calculated by deducting the amount paid or due to Magna under paragraph (iv) above from half of its claim admitted to proof by the Administrators against the Company (**Admitted Claim**). For the avoidance of doubt, it is contemplated that Magna will receive distributions under paragraphs (iv) and (v) which together will equate to a return to Magna of 50 cents in the dollar in respect of its Admitted Claim;
 - (vi) sixth, payment of any interest determined by the Trustees to be payable on creditors' claims since 18 October 2016; and
 - (vii) last, a surplus (if any) following the order of priority payment above will be payable to the Company;
- (e) on and from the settlement date of the DOCA, the Company is released from all Claims.
- (f) the Creditors' Trust Deed will bind all the creditors of the Company. All Claims under the DOCA shall be adjudicated and determined in accordance with the procedures of the Creditors' Trust Deed;
- (g) a payment made by the Trustees in accordance with the Creditors' Trust Deed shall constitute a full and final discharge of the obligations of the Trustees to the creditors and a creditor is taken for all purposes to have abandoned all Claims and all other entitlements to a distribution from the Creditors' Trust; and
- (h) creditors must accept their entitlements under the Creditors' Trust in full satisfaction and complete discharge of all debts, liabilities and claims which they have or claim to have against the Company, as at 18 October 2016, or against the Creditors' Trust and each of them will, if called upon to do so, execute and deliver to the Trustees such forms of release of any such claim as the Trustees requires.

As at the date of this Prospectus, the DOCA is effectuated, the Company has exited external administration and control of the Company has passed to the Directors.

4.3 Subsidiary Deed of Company Arrangement

In addition to the DOCA, on 9 January 2017, Enerji Holdings, a wholly owned subsidiary of the Company, entered into a deed of company arrangement with Mr Robert Michael Kirman and Mr Matthew Wayne Caddy (the **Subsidiary Administrators**) and ECM (**Subsidiary DOCA**).

A summary of the material terms of the Subsidiary DOCA is as follows:

- (a) all persons having a claim against Enerji Holdings will be bound by the Subsidiary DOCA;
- (b) ECM will advance a loan to Enerji Holdings as follows:
 - (i) \$20,000 as a non-refundable deposit; and
 - (ii) \$40,000 within five business days of completion of the DOCA, being a date no later than 21 March 2017,(together, the **Subsidiary DOCA Loan**);
- (c) the deed fund of the Subsidiary DOCA shall comprise of Enerji Holdings cash at bank and the Subsidiary DOCA Loan (**Subsidiary Deed Fund**);
- (d) the Subsidiary Administrators must apply the Subsidiary DOCA Loan in the following order of priority:
 - (i) first, payment of the administration liabilities and Subsidiary Administrators' remuneration for acting as administrators of Enerji Holdings and administrators of the Subsidiary DOCA;
 - (ii) second, payment of claims determined by the Subsidiary Administrators to be priority claims;
 - (iii) third, payment of claims determined by the Subsidiary Administrators to be admitted claims (other than those of priority creditors);
 - (iv) fourth, payment of any interest determined by the Subsidiary Administrators to be payable on admitted claims since 19 September 2016, on a pro-rata basis; and
 - (v) last, a surplus (if any) following the order of priority payment above will be payable to Enerji Holdings;
- (e) all creditors of Enerji Holdings will accept their entitlement to a distribution of the Subsidiary Deed Fund in full and final satisfaction and complete discharge of any claims which they have, or claim to have against Enerji Holdings, the Subsidiary Deed Fund and/or the Subsidiary Administrations;
- (f) claims of ECM against Enerji Holdings will not be released by the Subsidiary DOCA and will survive the effectuation of the Subsidiary DOCA; and
- (g) the Subsidiary DOCA Loan will be repayable on the earliest of the repayment of the DOCA Loan or on written demand by ECM giving no less than 90 days' notice, save that no such demand may be made by ECM whilst Enerji Holdings remains subject to the Subsidiary DOCA.

As at the date of this Prospectus, the Subsidiary DOCA is effectuated, Enerji Holdings has exited external administration and control of Enerji Holdings has passed to the directors.

4.4 General Meeting

At a general meeting held on 28 April 2016 (**General Meeting**), the Company obtained Shareholder approval for (amongst other matters):

- (a) the issue of Shares under the Offer;
- (b) the issue of Shares to the ECM Parties;
- (c) the appointment of Mr Adam Boyd as Director;
- (d) the appointment of Mr Simon Higgins as Director;
- (e) the appointment of Mr Peter Torre as Director; and
- (f) the issue of options to Mr Adam Boyd.

The Company has been suspended from trading from 19 October 2016 and will not be reinstated until the Company has satisfied the conditions to reinstatement (refer to Section 4.6).

4.5 Directors

The Company's Board comprises the following directors.

(a) **Mr Simon Higgins - Non-Executive Chairman**

Mr Simon Higgins is currently the chief executive officer and managing director of the ECM group of companies. ECM is a leading construction and maintenance company servicing clients in the mining, oil and gas, power generation and infrastructure sectors.

During his tenure at ECM, Mr Higgins has overseen significant growth and development, including the diversification of service offering, entry into the oil and gas sector and interstate and intrastate expansion.

Mr Higgins is a past chairman of the National Electrical and Communications Association (NECA) WA, Electrical Group Training and the College of Electrical Training.

(b) **Mr Adam Boyd - Managing Director**

Mr Adam Boyd is a chartered accountant and holds a Bachelor of Commerce degree. Mr Boyd most recently served as chief executive officer and managing director of Pacific Energy Limited (ASX: PEA) from June 2006 to March 2015. During his tenure at Pacific Energy Limited, Adam led the Company to becoming the pre-eminent remote mine site contract power business in Australia, with a 250MW generation footprint across Australia. During this period, Pacific Energy's enterprise value increased from A\$9 million to approximately A\$250 million.

Prior to joining Pacific Energy Limited, Mr Boyd was a senior executive with Global Renewables Group when it was jointly owned by GRD Limited and Hastings Funds Management Limited. During that tenure, Mr Boyd was principally involved in the successful commercialisation of Global Renewables alternative waste treatment and renewable energy process technology in Australia and the United Kingdom.

Mr Boyd is a renewable infrastructure and energy specialist with considerable experience in areas of power generation, energy and waste infrastructure project development, technology commercialisation, public company management and equity and credit finance.

(c) **Mr Peter Torre - Non-Executive Director**

Mr Peter Torre is a chartered accountant, a chartered secretary and a member of the Australian Institute of Company Directors.

Mr Torre is the principal of Torre Corporate, an advisory firm which provides corporate secretarial services to a range of ASX listed companies. He was previously a partner of an internationally affiliated firm of chartered accountants working within its corporate services division. Mr Torre is presently a director of Mineral Commodities Ltd.

Mr Torre was the company secretary of the Company during the period commencing on September 2014.

4.6 ASX Conditions for Reinstatement

On 17 February 2017, ASX confirmed that Listing Rules 11.1.2 and 11.1.3 will not apply to the Recapitalisation Proposal and that, subject to the satisfaction of the conditions for reinstatement detailed below, the Shares will be reinstated to the Official List.

As at the date of this Prospectus, the outstanding ASX conditions to reinstatement are as follows:

- (a) the issue of all of the securities required under the Recapitalisation Proposal as approved by the Shareholders at the General Meeting;
- (b) confirmation that the Company retains the businesses and assets (other than cash), including intellectual property, that it held prior to the appointment of the Administrators on 18 October 2016 (**Business and Assets**), and that none of these assets formed part of the deed funds established pursuant to the DOCA and the Subsidiary DOCA;
- (c) confirmation that the Company's secured creditors have released and discharged any security granted to them by the Company and there are no outstanding security interests over the Company's Business and Assets and that the Company's secured creditors have no further interest in the Business and Assets in which the Company has an interest including no rights of repossession or the right to exercise its power of sale;
- (d) the Company demonstrating compliance with Listing Rules 12.1 to 12.4 inclusive, to the satisfaction of the ASX, as detailed below:
 - (i) the Company's business objectives satisfy the requirements of Listing Rule 12.1;
 - (ii) confirmation of completion of the Offer and that, after payment of the costs of the capital raising (if any) and payments to the Deed Administrators to satisfy obligations under the DOCA and the Subsidiary DOCA, the Company can demonstrate to ASX that it will have a minimum of \$1,000,000 in cash, net of all liabilities, at the date of reinstatement, to satisfy Listing Rule 12.2;
 - (iii) the Company's level of shareholder spread will satisfy the requirements of Listing Rule 12.4 if there are at least 300 holders each holding at least \$500 worth of Shares (such calculation to be based on the price at which the Company raises capital as part of the recapitalisation);
- (e) confirmation that there are no legal, regulatory or contractual impediments to the Company undertaking the activities the subject of the commitments disclosed in the notice of meeting and this Prospectus;
- (f) lodgement of all outstanding Appendices 3B with ASX for issues of Shares;
- (g) lodgement of Director's interest notices, being either Appendix 3Xs, 3Ys and/or 3Zs, as required;
- (h) reinstatement of the Company's CHESS sub-register;

- (i) lodgement of any outstanding reports (other than quarterly reports) for the period since the Company's securities were suspended and any other outstanding documents required by Listing Rule 17.5;
- (j) confirmation of the responsible person for the purposes of Listing Rule 1.1 condition 13;
- (k) payment of any other fees applicable and outstanding;
- (l) confirmation the securities to be issued following the General Meeting have been issued, and despatch of each of the following has occurred;
 - (i) in relation to all holdings on the CHESSE subregister, a notice from the Company under ASX Settlement Operating Rule 8.9.1;
 - (ii) in relation to all other holdings, issuer sponsored holding statements; and
 - (iii) any refund money.
- (m) provision of the following documents, in a form suitable for release to the market.
 - (i) a statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders;
 - (ii) a distribution schedule of the numbers of holders in each class of security to be quoted, setting out the number of holders in the following categories:
 - 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 - 100,000
 - 100,001 and over
 - (iii) a statement outlining the Company's capital structure following the General Meeting and completion of the recapitalisation;
 - (iv) the Company's reviewed statement of financial position based on actual funds raised under the recapitalisation;
 - (v) the Company's updated statement of commitments based on actual funds raised under the recapitalisation;
 - (vi) a consolidated activities report setting out the proposed business strategy for the Company (including an update on the status of the Company's Business and Assets, and the current and future activities with respect thereto);
 - (vii) full terms and conditions of all options on issue (if any);
 - (viii) full terms and conditions of any employee incentive schemes (if any);
 - (ix) a statement disclosing the extent to which the Company will follow, as at the date its securities are reinstated, the recommendations set by the ASX Corporate Governance Council. If the Company does not intend to follow all of the recommendations on its reinstatement, the Company must identify those recommendations that will not be followed and give its reasons for not following them;

- (x) a copy of the Company's securities trading policy as required by Listing Rule 12.9; and
- (xi) a statement confirming the Company is in compliance with the Listing Rules and in particular Listing Rule 3.1; and
- (n) provision of any other information required or requested by ASX.

4.7 Proposed Business Plan and Strategy

Following completion of the Offer, the Company intends to continue to pursue its main business by:

- (a) commencing a detailed process engineering review which will focus on, amongst other matters, process flow rates, efficiency and reliability enhancements and configuration of the ATEN technology;
- (b) entering into discussions with various third parties to negotiate the execution of ATEN technology integration and related power purchase agreements;
- (c) continuing the Company's pre-administration activities in relation to the expansion of its power generation footprint through the development and/or acquisition of micro-grid power supply solutions and other power generation assets that can further the exploitation and roll-out of the ATEN technology;
- (d) re-engaging with ECM with a view to entering into a new strategic partnership arrangement; and
- (e) enhancing the capacity and capability of the Company in power generation technology development and engineering, project delivery and on-going maintenance services.

Refer to section 3.1 for the breakdown of the use of funds of the Company.

4.8 Other Opportunities

In addition to the activities detailed in Section 4.7, the Board will actively seek out complementary assets and non-complementary, investments and businesses in the energy and infrastructure sector that will generate additional Shareholder value.

The Company will look to leverage off the experience of its Directors and its extensive network of experienced consultants and service companies to identify these opportunities for the Company.

5. Key Risks

The Shares offered under this Prospectus are considered highly speculative and carry no guarantee with respect to the payment of dividends or returns of capital. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consult their professional advisers and consider the risks described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares.

The following list of key risks ought not to be taken as exhaustive of all the risks faced by the Company or by Shareholders. The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be managed and mitigated by planning and the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Company or the Directors and cannot be mitigated.

5.1 Risks specific to the Company

(a) Reinstatement to ASX Quotation

As at the date of this Prospectus the Company is suspended from ASX's Official List. The Company is seeking reinstatement to quotation on ASX's Official List, which is subject to ASX's discretion, and this Prospectus has partly been prepared for that purpose.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on ASX. Should this occur the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Refer to Section 4.6 for further information in relation to the ASX reinstatement conditions.

(b) Historical and Other Creditor Claims

Although the DOCA has been effectuated and creditor's Claims lie against the Creditors' Trust rather than the Company, there remains a risk that Creditors may pursue claims against the Company, even in the absence of legal rights to do so. If that occurs, the Board will take the course of action they consider to be in the best interests of Shareholders. The Company is currently not aware of any such claims from creditors. A claim by Opcon in respect to the Company was excluded under the DOCA (being an Excluded Claim) and a separate claim from Opcon, based on the same transaction, was made against Enerji Holdings under the Subsidiary DOCA. The Subsidiary Administrators have considered the Opcon claim against Enerji Holdings and made a final determination under the Subsidiary DOCA. The Company, having undertaken due investigations and obtained appropriate advice, does not consider that Opcon has a valid basis for a claim against the Company nor its subsidiaries (other than Enerji Holdings) on the basis that none of those entities were parties to contractual arrangements with Opcon. Further, the Company's auditors have confirmed that no deed of cross guarantee exists between the Company and its related entities. There is a risk that Opcon may continue to press a claim or commence legal proceedings against the Company in respect to this matter. Based on advice received, any such claim against the Company will be vigorously defended.

(c) Intellectual Property Ownership

The Company has lodged patent applications in respect to the "Modular Thermal Power Generation System and Process" and the "Multiple Engine Exhaust Collector System for Thermal Power Generation", however legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Effective patent, trademark, copyright and trade secret protection may not be available to the Company in every country in which the ATEN technology or Opcon Powerbox is presently or eventually launched and deployed. Accordingly, despite its efforts, the

Company may not be able to prevent third parties from infringing upon or misappropriating its intellectual property.

Market conditions depending, the Company may be required to incur significant expenses in monitoring and protecting its intellectual property rights. It may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity, of its rights. Any litigation, whether or not it is successful, could result in significant expense to the Company and cause a distraction to management.

(d) **Technology Performance and Operating Risk**

The Opcon Powerbox has been designed and deployed in Europe where climatic conditions differ significantly from those in Australia, where the Company intends to operate initially. There is a risk that Australian conditions may make the equipment less reliable. Whilst the equipment is robust because of its simplicity, the risk still exists that lower reliability would require a more frequent and more expensive maintenance program.

The interconnection works and infrastructure required to connect a Powerbox to heat, electrical and other service are expected to differ for each installation to a varying degree. There is a risk that the interconnection or infrastructure requirements at individual installations will present unique or unforeseen complexity. If this proves to be the case, design and construction modifications may be required causing delays in generating cash flows and at additional cost.

(e) **Faults with the ATEN Technology**

There is a risk that following a detailed review of the ATEN technology that the Company will identify defects or errors in the technology. If that occurs, the Company could lose future sales or customers or incur consequential liabilities. Consequently, there is a risk that this will affect the viable technical and/or commercial operation of the ATEN technology.

(f) **Construction, Execution and Related Costs Overruns**

There is a risk that the future construction may not be completed in the expected timeframe or in sufficient numbers to supply demand which may lead to costly delays. Whilst the technology being utilised by the Company is well established and has been extensively tested, as with any commercial project, scale up and operating risks exist. Any delay in construction or operating issues may have a significant adverse impact on the Company's future financial performance. Furthermore, increases in labour costs and key components such as steel could result in increased construction costs which could then be passed on to the Company.

(g) **Introduction to New or Alternate Technologies**

Alternative technologies may be developed that could affect the demand for the ATEN technology and make this technology non-competitive or obsolete in the future.

(h) **Power Pricing Risk**

There is a risk that the revenue of the Company could be adversely affected by adverse movements in both retail and wholesale electricity prices. Furthermore, the Company's revenue could also be adversely affected by decreases in the use and price of fossil fuels (for example diesel and natural gas) to generate electricity.

(i) **Counterparty Risk**

It is the intention of the Company to enter into agreements with customers for the sale of electricity. There is a risk that these potential customers may not be able to meet their obligations under these agreements and continue their operations.

(j) **Future Additional Funding Availability Risk**

The Company's funding requirements depend on numerous factors including the Company's ability to generate income from its projects, the outcome of future research and development programs and the acquisition of any new projects. The Company may require further funding in addition to current cash reserves to fund future activities or the acquisition of new projects. Additional equity financing, if available, may be dilutive to shareholders and/or occur at prices lower than the market price. Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed it may be required to reduce the scope of its operations.

(k) **Reliance on Key Management**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future ability to recruit and retain highly qualified management personnel will also be critical to its success.

(l) **Insurance**

The Company may, where economically practicable and available, endeavour to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

While the Company will undertake all reasonable due diligence in assessing the creditworthiness of its insurance providers there will remain the risk that an insurer defaults in payment of a legitimate claim by the Company under an insurance policy.

(m) **Development of New Assets and Technology**

There are many risks inherent with the development of new assets and technology, including but not limited to exposure to construction, execution, commissioning and operational risks should the Company decide to proceed with the development. In addition, there is a risk that the development of new assets and technology may not result in a successful outcome to the Company due to various reasons.

(n) **Competition Risk**

The Company operates in a developing market. There may be competitors that enter the market and this may adversely affect the Company's future financial performance and profitability.

(o) **Contract Risks**

The Company's subsidiaries may operate through a series of contractual relationships with operators and sub-contractors. All contracts carry risks associated with the performance by the parties thereto of their obligations as to time and quality of work performed. Any disruption to services or supply may have an adverse effect on the financial performance of the Company's operations.

(p) **Equipment Risk**

The operations of the Company could be adversely affected if essential equipment fails.

(q) **Litigation**

Neither the Company nor any of its subsidiaries are presently involved in litigation and the Directors are not aware of any basis on which any litigation against the Company or any of its subsidiaries may arise.

5.2 General Risks

(a) **Securities investments**

There are risks associated with any securities investment. The prices at which the securities of the Company trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for energy companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the securities of the Company regardless of its operational performance.

(b) **Share Market Conditions**

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital;
- (vi) terrorism or other hostilities; and
- (vii) other factors beyond the control of the company.

The market price of the Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company, or any return on an investment in the Company.

(c) **Economic Risk**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption, the rate of growth of gross domestic product in Australia, interest rates, exchange rates and the rate of inflation.

(d) **Government Policy**

Changes in government, financial policy, taxation and other laws (including legislation which regulates the resource industry) may affect the ability of the Company to carry on its proposed activities, restrict the Company in achieving its objectives or may result in increased compliance costs or complexities in managing the Company's proposed operations and activities. Changes to State or Commonwealth government, government policies or legislation cannot be predicted and could have a materially adverse effect on the Company.

(e) **Other Projects**

The Company may look to complete other investments and acquisitions in the future, the details of which are not known at the date of this Prospectus. Those acquisitions and investments will carry their own set of risks.

5.3 Investment Speculative

The above list of key risks ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may, in the future, materially affect the financial performance of the Company and the value of the Shares.

The Shares offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares.

6. Rights attaching to Securities

6.1 Rights Attaching to Shares

A summary of the rights attaching to Shares is set out below. The Shares will be rank *pari passu* in all respects with existing Shares. This summary is qualified by the full terms of Company's Constitution (a full copy of the Constitution is available from Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to shares in any specific circumstances, the Shareholder should seek legal advice.

(a) Voting

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

(b) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(c) Dividends

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a share, all dividends will be declared and paid according to the proportion which the amount paid on the Share is to the total amount payable in respect of the Shares (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). The Directors may from time to time pay or credit to the Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with

the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(f) **Variation of Rights**

The Company may only modify or vary the rights attaching to any class of Shares with the prior approval by a special resolution of the holders of Shares in that class at a meeting of those holders, or with the written consent of the holders of at least three-fourths of the issued Shares of that class.

(g) **Directors**

The minimum number of Directors is three (3). Currently, there are three (3) Directors. Directors must retire on a rotational basis so that one-third of Directors must retire at each annual general meeting. Any other Director who has been in office for three or more years must also retire. A retiring Director is eligible for re-election. The Directors may appoint a Director either in addition to existing Directors or to fill a casual vacancy, who then holds office until the next annual general meeting.

(h) **Decisions of Directors**

Questions arising at a meeting of Directors shall be decided by a majority of votes. A resolution passed by a majority of Directors shall for all purposes be deemed a determination of "the Directors".

(i) **Issue of Further Shares**

Subject to the Company's constitution, the Corporations Act and the Listing Rules, the Directors may issue, or grant options in respect of, Shares to such persons on such terms as they think fit. In particular, the Directors may issue preference shares, including redeemable preference shares, and may issue shares with preferred, deferred or special rights or restrictions in relation to dividends, voting or return of capital.

(j) **Alteration to the Constitution**

The Company's constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at a general meeting. At least twenty eight (28) days' notice of the intention to propose the special resolution must be given.

6.2 Dividend Policy

The Company does not intend to declare or pay any dividends in the immediately foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

7. Additional Information

7.1 Continuous Disclosure Obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The Shares which will be issued pursuant to this Prospectus, are in the same class as Shares that have been quoted on the official list of ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of Shares on the Company and the rights attaching to the Shares. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Potential investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company entered voluntary administration on 18 October 2016 and as at the date of this Prospectus is no longer under external administration. As at the date of this Prospectus the Company has lodged its audited financial report for the year ended 31 December 2016 and Annual Report but is yet to hold an annual general meeting. The Company's annual general meeting is scheduled to be held on 31 May 2017.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;

- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since the lodgement of its annual financial report on 17 March 2017:

Date	Description of Announcement
23 May 2017	Appointment of Managing Director and Chief Executive Officer
23 May 2017	Appendix 3B
23 May 2017	Appendix 3Y
22 May 2017	Effectuation of Deed of Company Arrangement
28 April 2017	Initial Director's Interest Notice
28 April 2017	Final Director's Interest Notice
28 April 2017	Notice of Annual General Meeting
28 April 2017	Annual Report
28 April 2017	Appendix 4G + Corporate Governance Statement
28 April 2017	Results of General Meeting, Board & Company Secretary Change
27 March 2017	Sample Proxy Form
27 March 2017	Notice of Meeting

7.2 Interests of Directors

Except as disclosed in this Prospectus, no Director (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director for services which he or she (or entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer.

7.3 Directors' Interests

Each Director's interest in the securities of the Company as at the date of this Prospectus is detailed in the table below.

Director	Shares	Options
Simon Higgins	-	-
Adam Boyd ⁽¹⁾	-	350,000,000
Peter Torre	-	-

Notes:

- (1) 350,000,000 Options have been issued to Mr Adam Boyd, the Chief Executive Officer and Managing Director, as part of the terms of his engagement as Chief Executive Officer and Managing Director. 175,000,000 Options have an exercise price of \$0.0015 and an expiry date 36 months from the date of issue and 175,000,000 Options have an exercise price of \$0.002 and an expiry date 48 months from the date of issue. Refer to the Company's notice of meeting dated 22 March 2017 for further details.

Each Director's interest in the securities of the Company following the completion of the Offer is detailed in the table below.

Director	Shares	Options
Simon Higgins	800,000,000 ⁽¹⁾	-
Adam Boyd	800,000,000 ⁽²⁾	350,000,000 ⁽³⁾
Peter Torre	25,000,0000 ⁽⁴⁾	-

Notes:

- (1) It is proposed that Simon Higgins will subscribe for up to 800,000,000 Shares under the Offer. Refer to section 5 of the Company's notice of meeting dated 22 March 2017 for further details, including but not limited to Simon Higgin's relationship as an associate of the ECM Parties.
- (2) It is proposed that Adam Boyd will subscribe for up to 800,000,000 Shares under the Offer, in accordance with the terms of his engagement. Refer to the Company's ASX announcement dated 23 May 2017.
- (3) 350,000,000 Options have been issued to Mr Adam Boyd, the Managing Director, as part of the terms of his engagement as Chief Executive Officer and Managing Director. 175,000,000 Options have an exercise price of \$0.0015 and an expiry date 36 months from the date of issue and 175,000,000 Options have an exercise price of \$0.002 and an expiry date 48 months from the date of issue. Refer to the Company's notice of meeting dated 22 March 2017 for further details.
- (4) It is proposed that Peter Torre will subscribe for up to 25,000,000 Shares under the Offer, in accordance with the terms of his engagement.

7.4 Directors' Remuneration

The Directors were appointed on 28 April 2017 and accordingly have not received any remuneration for the past two financial years (in relation to their services as Directors). The remuneration of the Directors for the present financial year will be as follows:

Director	Title	Amount
Simon Higgins	Non-executive Chairman	\$50,000

Director	Title	Amount
Adam Boyd	Chief Executive Officer and Managing Director	\$360,000
Peter Torre	Non-executive Director	\$40,000

7.5 Interests of Other Persons

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director) do not hold, have, and have not had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be paid to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offer, except as disclosed in this Prospectus and as follows:

- (d) DLA Piper has acted as the Australian lawyers to the Company for the Offer. In respect of this work the Company will pay approximately \$12,000. During the two years before the date of this Prospectus, DLA Piper has provided the Company with legal services and was paid approximately \$29,766 for these services.

The amounts disclosed above are exclusive of GST.

7.6 Related Party Transactions

At the date of this Prospectus, no material transactions with related parties and Directors interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

7.7 Market Price of Shares

The Company's Shares were suspended from trading on 19 October 2016 and currently remain in suspension. The last closing price of Shares on ASX was \$0.005 on 19 October 2016.

The Directors note that trading price occurred prior to the Recapitalisation Proposal and the Directors make no forecast of any future trading in the Company's Shares or potential future trading prices.

7.8 Expenses of the Offer

The estimated expenses of the Offer payable by the Company are as follows:

	\$
ASIC lodgement fee	\$2,320
ASX quotation fee (assuming fully subscribed)	\$14,150
Legal expenses	\$12,000
Printing, mailing, and other administration expenses	\$5,000
Total	\$33,470

7.9 Taxation Implications

The acquisition and disposal of Shares will have taxation consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Company are urged to take independent financial advice about the taxation and any other consequences of acquiring and selling the Shares.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares.

7.10 Litigation and Claims

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

7.11 Consents

Each of the parties referred to in this Section 7.11:

- (a) has given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC;
- (b) makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offer;
- (c) makes no, and purports to have made no, statement in this Prospectus or on which a statement in this Prospectus is based except as set out in this Section; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

None of the parties referred to in this Section 7.11 authorised or caused the issue of this Prospectus or the making of the Offer.

Name	Role
DLA Piper	Lawyers
BDO Audit (WA) Pty Ltd	Auditor
Link Market Services Limited	Share Registry

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

7.12 Documents Available for Inspection

The following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus; and
- (b) the Constitution.

7.13 Information Excluded from Continuous Disclosure Notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

7.14 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares offered under this Prospectus.

7.15 Electronic Prospectus

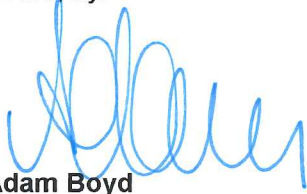
Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic copy of this Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic Application Form, subject to compliance with certain provisions. If you have received an electronic copy of this Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send to you, free of charge to you, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from an Applicant if it has reason to believe that when that Applicant was given access to the electronic Application Form, it was not provided together with an electronic copy of this Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies shall be held by the Company on trust and returned (without interest) to the Applicant as soon as practicable.

8. Authorisation

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of the Company, pursuant to a resolution of the Board, by:



Adam Boyd
Chief Executive Officer and Managing Director

23 May 2017

9. Glossary

In this Prospectus, unless the context otherwise requires:

Administrators has the meaning given in Section 4.1.

Admitted Claim has the meaning given in Section 4.2.

Ames has the meaning given in Section 4.1.

Annual Report means the financial report lodged by the Company with ASIC in respect to the financial year ended 31 December 2016 and includes the corporate directory, review of activities, Shareholder information, financial report of the Company and its controlled entities for the financial year ended 31 December 2016, together with a Directors' report in relation to that financial year and the auditor's report for the period to 31 December 2016.

Applicant means a person who submits an Application Form.

Application means a valid application for Shares under an Offer made pursuant to an Application Form.

Application Form means an application form attached to or accompanying this Prospectus.

Application Monies means application monies for the Shares received by the Company from an Applicant.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and where the context permits, the market operated by it.

ASX Settlement Rules means ASX Settlement Operating Rules of ASX.

ATEN has the meaning given in Section 4.1.

Board means the board of Directors.

Business and Assets has the meaning given in Section 4.6(b).

Business Day means Monday to Friday inclusive, excluding public holidays in Victoria and any other day that ASX declares is not a trading day.

CHESS means ASX Clearing House Electronic Subregistry System.

Claim means a debt payable by, or claim against, the Company (based in contract, tort, statute or otherwise, present or future, certain or contingent, ascertained or sounding only in damages), being debts or claims the circumstances giving rise to which occurred on or before the 18 October 2016 that would be admissible to proof against the Company in accordance with Division 6 of Part 5.6 of the Corporations Act if the Company were to be wound up, including (without limitation) all claims arising from or which relate to the ownership, possession or use of the intellectual property and/or the inventions, but does not include Excluded Claims.

Closing Date means the date referred to as such in the Indicative Timetable.

Company means Enerji Ltd (To be renamed Volt Power Group Limited) ACN 009 423 189.

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Creditors' Trust has the meaning given in Section 4.2.

Creditors' Trust Deed has the meaning given in Section 4.2.

Deed Administrators means Mr Rahul Goyal and Mr Richard Tucker in their capacity as joint and several deed administrators of the DOCA.

Deed Fund has the meaning given in Section 4.2.

Director means a director of the Company.

DLA Piper means DLA Piper Australia.

DOCA has the meaning given in Section 4.2.

DOCA Loan has the meaning given in Section 4.2.

ECM means ECM Pty Ltd ACN 604 741 764.

ECM Parties means ECM, Mr Michael Hender, Mr Simon Higgins (a Director), Mr Darryl Oldfield and Mr Brendon Morton.

Enerji Holdings means Enerji Holdings Pty Ltd (Administrators Appointed) ACN 087 419 734.

Excluded Claim means any debt payable or claim by either Opcon or which ECM has against the Company arising from the provision of the DOCA Loan.

General Meeting has the meaning given in Section 4.4.

Group means the Company and each of its subsidiaries.

Indicative Timetable means the indicative timetable on page 4 of this Prospectus.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the official listing rules of ASX.

Offer has the meaning given in Section 2.1.

Official List means the official list of ASX.

Official Quotation means quotation of Securities on the official list of ASX.

Opening Date means the date referred to as such in the Indicative Timetable.

Option means an option to acquire a Share.

Magna means Magna Equities II, LLC.

Minimum Subscription has the meaning given in Section 2.2.

Opcon means Opcon Energy Systems AB.

Prospectus means this prospectus dated 23 May 2017.

Recapitalisation Proposal means the process set out in the DOCA pursuant to which the Company is proposed to be recapitalised.

Section means a section of this Prospectus.

Securities means a Share or an Option.

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

Share Registry means Link Market Services Limited.

Shareholder means a registered holder of a Share.

Subsidiary Administrators has the meaning given in Section 4.3.

Subsidiary Deed Fund has the meaning given in Section 4.3.

Subsidiary DOCA has the meaning given in Section 4.3.

Subsidiary DOCA Loan has the meaning given in Section 4.3.

Statements has the meaning given to that term in Section 3.3.

Trustees has the meaning given in Section 4.2.

WST means Western Standard Time, being the time in Perth, Western Australia.