

**Form 605**  
Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To Company Name/Scheme ZENITH ENERGY LIMITED

ACN/ARSN 615 682 203

### 1. Details of substantial holder (1)

Name Elemental Infrastructure BidCo Pty Ltd ACN 639 583 538 (Elemental BidCo) and each of the entities listed in Annexure A (each an **Affiliated Entity**, and together **Affiliated Entities**)

ACN/ARSN (if applicable) As above or set out in Annexure A

The holder ceased to be a substantial holder on 29/05/2020  
The previous notice was given to the company on 10/03/2020  
The previous notice was dated 10/03/2020

### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
29/05/2020	Elemental BidCo and each of its Affiliated Entities	Ceasing to have any relevant interest under the Corporations Act 2001 (Cth) due to the termination of the Exclusivity Deed dated 6 March 2020 between Elemental BidCo, Zanea Pty Limited ACN 009 396 623, Enertech Pty Ltd ACN 009 080 899 as trustee for the Enertech Executives Superannuation Fund, and William (Doug) Walker pursuant to the Termination Deed set out in Annexure B	N/A	25,267,586 ordinary shares	25,267,586

### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

### 4. Addresses

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

Name	Address
Elemental BidCo	Level 31, 126 Phillip Street, Sydney, New South Wales 2000
Elemental Infrastructure Midco Pty Ltd ACN 639 583 207	Level 31, 126 Phillip Street, Sydney, New South Wales 2000
Elemental Infrastructure Holdco Pty Ltd ACN 639 582 737	Level 31, 126 Phillip Street, Sydney, New South Wales 2000

Pacific Equity Partners Secure Assets Fund, L.P. (a Cayman Islands Exempted Limited Partnership) acting via its general partner Pacific Equity Partners Secure Assets Fund GP (Jersey) Limited	89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands
PEP Investor Administration Secure Assets A Pty Limited (ACN 624 471 370) as trustee for Pacific Equity Partners Secure Assets Fund A (Australasia)	Level 31, 126 Phillip Street, Sydney, New South Wales 2000
PEP Investment Pty Limited (ACN 083 026 984)	Level 31, 126 Phillip Street, Sydney, New South Wales 2000
Eagle Coinvestment Pty Limited (ACN 119 182 688) as trustee for Pacific Equity Partners Secure Assets Executives Coinvestment Trust A	Level 31, 126 Phillip Street, Sydney, New South Wales 2000
Summit Coinvestment, L.P. (a Cayman Islands Exempted Limited Partnership) acting via its general partner Pacific Equity Partners Secure Assets Fund Coinvestment GP II Limited	89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands
Pacific Equity Partners Investors Administration Pty Limited (ACN 161 245 263) as trustee for Summit Coinvestment (Australasia)	Level 31, 126 Phillip Street, Sydney, New South Wales 2000

**Signature**

print name	Matthew Robinson	capacity	Director, Elemental Infrastructure Bidco Pty Ltd for and on behalf of each other substantial holder named in this notice
sign here		date	29/05/2020

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A

This is Annexure A of 1 page referred to in Form 605 – Notice of ceasing to be a substantial holder signed by me and dated 29/05/2020.



Name: Matthew Robinson

Title: Director

Elemental Infrastructure Bidco Pty Ltd ACN 639 583 538

Name	Address
Elemental Infrastructure Midco Pty Ltd ACN 639 583 207	Level 31, 126 Phillip Street, Sydney, New South Wales 2000
Elemental Infrastructure Holdco Pty Ltd ACN 639 582 737	Level 31, 126 Phillip Street, Sydney, New South Wales 2000
Pacific Equity Partners Secure Assets Fund, L.P. (a Cayman Islands Exempted Limited Partnership) acting via its general partner Pacific Equity Partners Secure Assets Fund GP (Jersey) Limited	89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands
PEP Investor Administration Secure Assets A Pty Limited (ACN 624 471 370) as trustee for Pacific Equity Partners Secure Assets Fund A (Australasia)	Level 31, 126 Phillip Street, Sydney, New South Wales 2000
PEP Investment Pty Limited (ACN 083 026 984)	Level 31, 126 Phillip Street, Sydney, New South Wales 2000
Eagle Coinvestment Pty Limited (ACN 119 182 688) as trustee for Pacific Equity Partners Secure Assets Executives Coinvestment Trust A	Level 31, 126 Phillip Street, Sydney, New South Wales 2000
Summit Coinvestment, L.P. (a Cayman Islands Exempted Limited Partnership) acting via its general partner Pacific Equity Partners Secure Assets Fund Coinvestment GP II Limited	89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands
Pacific Equity Partners Investors Administration Pty Limited (ACN 161 245 263) as trustee for Summit Coinvestment (Australasia)	Level 31, 126 Phillip Street, Sydney, New South Wales 2000

## Annexure B

This is Annexure B of 10 pages referred to in Form 605 – Notice of ceasing to be a substantial holder signed by me and dated 29/05/2020.



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Name: Matthew Robinson

Title: Director  
Elemental Infrastructure Bidco Pty Ltd ACN 639 583 538



Execution version

# Deed of Termination

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Elemental Infrastructure BidCo Pty Ltd ACN 639 583  
538 (**Bidder**)

Zanea Pty Limited ACN 009 396 623 (**Zanea**)

Enertech Pty Ltd ACN 009 080 899 (**Enertech**)

William (Doug) Walker (**DW**)  
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# Details

## Date

29 May 2020

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## Parties

Name **Elemental Infrastructure BidCo Pty Ltd** ACN 639 583 538  
Short form name **Bidder**  
Notice details Level 31, 126 Phillip Street Sydney, NSW 2000 Australia  
Email: [tony.duthie@pep.com.au](mailto:tony.duthie@pep.com.au) and [andrew.charlier@pep.com.au](mailto:andrew.charlier@pep.com.au)  
Attention: Tony Duthie and Andrew Charlier  
With a copy to:  
MinterEllison  
Address: Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000  
Email: [chris.allen@minterellison.com](mailto:chris.allen@minterellison.com) and [michael.gajic@minterellison.com](mailto:michael.gajic@minterellison.com)  
Attention: Chris Allen and Michael Gajic

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Name **Zanea Pty Limited** ACN 009 396 623  
Short form name **Zanea**  
Notice details Level 1, 160 Stirling Highway Nedlands, WA 6009  
Email: [doug.walker@zenithenergytld.com](mailto:doug.walker@zenithenergytld.com)  
Attention: Mr Doug Walker

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Name **Enertech Pty Ltd** ACN 009 080 899 in its capacity as trustee for the Enertech Executives Superannuation Fund  
Short form name **Enertech**  
Notice details Level 1, 160 Stirling Highway Nedlands, WA 6009  
Email: [doug.walker@zenithenergytld.com](mailto:doug.walker@zenithenergytld.com)  
Attention: Mr Doug Walker

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Name **William (Doug) Walker**  
Short form name **DW**  
Notice details Level 1, 160 Stirling Highway Nedlands, WA 6009  
Email: [doug.walker@zenithenergytld.com](mailto:doug.walker@zenithenergytld.com)  
Attention: Mr Doug Walker

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## Background

- A The parties are parties to the Exclusivity Deed.
- B The parties agree to terminate the Exclusivity Deed on the terms and conditions set out in this deed.

# Agreed terms

## 1. Defined terms & interpretation

### 1.1 Defined terms

In this deed:

**Claim** includes a claim, notice, demand, action, proceeding, litigation, investigation, judgment, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute and whether involving a third party or a party to this deed.

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

**Exclusivity Deed** means the Exclusivity Deed between Bidder, Enertech, Zanea and DW dated 6 March 2020.

**Target** means Zenith Energy Limited (ACN 615 682 203).

### 1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to time is to Perth, Australia time;
- (f) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (g) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (i) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (j) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (k) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (l) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- (n) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

### **1.3 Headings**

Headings are for ease of reference only and do not affect interpretation.

## **2. Termination and release**

### **2.1 Termination**

The parties agree that with effect on and from the date of this deed:

- (a) the Exclusivity Deed is terminated;
- (b) the Exclusivity Deed will have no further force or effect; and
- (c) each party to the Exclusivity Deed:
  - (i) will have no further rights, obligations or liabilities under, or in respect of, the Exclusivity Deed; and
  - (ii) releases and discharges the other party from all Claims under, or in respect of, the Exclusivity Deed,

provided that nothing in this clause 2.1 affects the rights of any party accrued under the Exclusivity Deed up to the date of this deed.

### **2.2 No association**

The parties acknowledge and agree that with effect on and from the date of this deed:

- (a) they are not party to, nor do they propose to enter into, any agreement, arrangement or understanding for the purpose of controlling or influencing the composition of Target's board or the conduct of Target's affairs; and
- (b) they are not acting, or proposing to act, in concert in relation to Target's affairs.

## **3. Miscellaneous**

### **3.1 Alterations**

This deed may be altered only in writing signed by each party.

### **3.2 Assignment**

A party may only assign this deed or a right under this deed with the prior written consent of each other party.

### **3.3 Costs**

Each party must pay its own costs of negotiating, preparing and executing this deed.

### **3.4 Counterparts**

This deed may be executed in counterparts. All executed counterparts constitute one document.

A party may sign electronically a soft copy of this deed through DocuSign or other electronic means, and bind itself accordingly. That will satisfy any statutory or other requirements for it to be in writing and signed by that party. Any soft copy so signed will constitute an executed original counterpart. In addition, it is intended to print it out when so signed, so that the relevant signatures will appear in the printout, and any print-out will also be an executed original counterpart.

### **3.5 Further action**

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and any transactions contemplated by it.

### **3.6 Severability**

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

### **3.7 Governing law and jurisdiction**

- (a) This agreement is governed by and will be construed according to the law of Western Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts.

*[The remainder of this page is intentionally left blank.]*

# Signing page

**EXECUTED** as a deed.

**Executed by Elemental Infrastructure BidCo Pty Ltd** in accordance with Section 127 of the *Corporations Act 2001*



Signature of director

Tony Duthie

Name of director (print)



Signature of director/company secretary  
(Please delete as applicable)

Andrew Charlier

Name of director/company secretary (print)

Executed by Zanea Pty Limited in accordance  
with Section 127 of the Corporations Act 2001

  
Signature of director

William D Walker

Name of director (print)

  
Signature of director

Ann J Walker

Name of director/company secretary (print)

**Executed by Eneritech Pty Ltd** in its capacity as trustee for the Eneritech Executives Superannuation Fund in accordance with Section 127 of the *Corporations Act 2001*



Signature of director

William D Walker

Name of director (print)



Signature of director  
(Please delete as applicable)

Ann J Walker

Name of director/company secretary (print)

**Signed sealed and delivered by William (Doug)  
Walker** in the presence of

  
\_\_\_\_\_  
Signature of witness

  
\_\_\_\_\_  
Signature of William (Doug) Walker

Ann J Walker

\_\_\_\_\_  
Name of witness (print)