

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Emefcy Group Limited

ACN/ARSN 127 734 196

1. Details of substantial holder (1)

Name Israel Cleantech Ventures (Cayman), I (A) L.P. and its associate, controlling persons and 20% voting interest holders

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 12/04/2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	11,133,603	11,133,603	5.90%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Israel Cleantech Ventures Cayman I (A), L.P.	Registered holder	10,252,934 Ordinary Shares
Israel Cleantech Ventures Cayman I (B), L.P.	Associate of Israel Cleantech Ventures Cayman I (A), L.P. resulting from common control and acting in concert, and a registered holder	880,669 Ordinary Shares
Israel Cleantech Partners L.P.	General partner of Israel Cleantech Ventures Cayman I (A), L.P. and of Israel Cleantech Ventures Cayman I (B), L.P., and in that capacity it has the power to exercise voting rights and to dispose of the ordinary shares held by each of them	11,133,603 Ordinary Shares
Israel Cleantech Management Ltd.	General partner of Israel Cleantech Partners L.P., and in that capacity it has the power under section 608(3)(b) of the <i>Corporations Act 2001</i> to control Israel Cleantech Partners L.P.	11,133,603 Ordinary Shares
Glen Schwaber	Has a relevant interest under section 608(3)(a) of the <i>Corporations Act 2001</i> , through a body corporate (Israel Cleantech Management Ltd.) in which his voting power is greater than 20%	11,133,603 Ordinary Shares
Meir Ukeles	Has a relevant interest under section 608(3)(a) of the <i>Corporations Act 2001</i> , through a body corporate (Israel Cleantech Management Ltd.) in which his voting power is greater than 20%	11,133,603 Ordinary Shares
Jack Levy	Has a relevant interest under section 608(3)(a) of the <i>Corporations Act 2001</i> , through a body corporate (Israel Cleantech Management Ltd.) in which his voting power is greater than 20%	11,133,603 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
All holders of relevant interests listed in (3) above other than Israel Cleantech Ventures Cayman I (B), L.P.	Israel Cleantech Ventures Cayman I (A), L.P.	Israel Cleantech Ventures Cayman I (A), L.P.	10,252,934 Ordinary Shares
All holders of relevant interests listed in (3) above other than Israel Cleantech Ventures Cayman I (A), L.P.	Israel Cleantech Ventures Cayman I (B), L.P.	Israel Cleantech Ventures Cayman I (B), L.P.	880,669 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
Israel Cleantech Ventures Cayman I (A), L.P. and all other holders of relevant interests listed in (3) above other than Israel Cleantech Ventures Cayman I (B), L.P.	18 December 2015	Cash – not applicable	Non-cash – issued as initial consideration for the sale of shares in Emefcy Limited	7,609,131 Ordinary Shares
Israel Cleantech Ventures Cayman I (A), L.P. and all other holders of relevant interests listed in (3) above other than Israel Cleantech Ventures Cayman I (B), L.P.	12 April 2016	Cash – not applicable	Non-cash – issued as part consideration on the satisfaction of the first of two milestones under the share exchange and purchase agreement	2,643,803 Ordinary Shares
Israel Cleantech Ventures Cayman I (B), L.P. and all other holders of relevant interests listed in (3) above other than Israel Cleantech Ventures Cayman I (A), L.P.	18 December 2015	Cash – not applicable	Non-cash – issued as initial consideration for the sale of shares in Emefcy Limited	653,581 Ordinary Shares
Israel Cleantech Ventures Cayman I (B), L.P. and all other holders of relevant interests listed in (3) above other than Israel Cleantech Ventures Cayman I (A), L.P.	12 April 2016	Cash – not applicable	Non-cash – issued as part consideration on the satisfaction of the first of two milestones under the share exchange and purchase agreement	227,088 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Israel Cleantech Ventures Cayman I (B), L.P.	Under common control with and acts in concert with Israel Cleantech Ventures Cayman I (A), L.P.

7. Addresses

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

Name	Address
Israel Cleantech Ventures Cayman I (A), L.P.	C/O Israel Cleantech Management Ltd., 10 Tozeret Ha'aretz, Tel Aviv, Israel 6744131
Israel Cleantech Ventures Cayman I (B), L.P.	As above
Israel Cleantech Partners L.P.	As above
Israel Cleantech Management Ltd	As above

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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) 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.