

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**To** *NZX Limited*

and

**To** *Just Water International Limited (NZAX:JWI)*

Relevant event being disclosed: *Movement of 1% or more in substantial holding and change in nature of relevant interest*

Date of relevant event: *28 August 2017*

Date this disclosure made: *29 August 2017*

Date last disclosure made: *22 December 2014*

**Substantial product holder(s) giving disclosure**

Full name(s): *(each a member of Harvard JV).*

- *The Harvard Group Limited*
- *Anthony Edwin Falkenstein*
- *Anthony Edwin Falkenstein and Ian Donald Malcolm as trustees of the Edwin Trust*
- *Heather Jeanette Falkenstein and Ian Donald Malcolm as trustee of the Jeanette Trust*
- *Anthony Edwin Falkenstein and Gregory Paul Whittred as trustees of the Falkenstein University of Auckland Business School Charitable Trust*
- *Anthony Edwin Falkenstein and Christopher Roy Saunders as trustees of the Falkenstein Onehunga Business School Charitable Trust*
- *Anthony Edwin Falkenstein and Leon Fourie as trustees of the Falkenstein Unitec Business School Charitable Trust*
- *Anthony Edwin Falkenstein as trustee of The Renate Share Trust*
- *Anthony Edwin Falkenstein, Heather Jeanette Falkenstein and Mairangi 2008 Limited as trustees of the Mairangi Trust*

**Summary of substantial holding**

Class of quoted voting products: *Ordinary shares in Just Water International Limited*

Summary for *The Harvard Group Limited*

For **this** disclosure,—

(a) total number held in class: *68,896,832*

(b) total in class: *85,939,786*

(c) total percentage held in class: *80.169%*

For **last** disclosure,—

- (a) total number held in class: 70,895,482
- (b) total in class: 89,727,174
- (c) total percentage held in class: 79.012%

Summary for: *Anthony Edwin Falkenstein*

For **this** disclosure,—

- (a) total number held in class: 68,896,832
- (b) total in class: 85,939,786
- (c) total percentage held in class: 80.169%

For **last** disclosure,—

- (a) total number held in class: 70,895,482
- (b) total in class: 89,727,174
- (c) total percentage held in class: 79.012%

Summary for: *Anthony Edwin Falkenstein and Ian Donald Malcolm as trustees of the Edwin Trust*

For **this** disclosure,—

- (a) total number held in class: 68,896,832
- (b) total in class: 85,939,786
- (c) total percentage held in class: 80.169%

For **last** disclosure,—

- (a) total number held in class: 70,895,482
- (b) total in class: 89,727,174
- (c) total percentage held in class: 79.012%

Summary for: *Heather Jeanette Falkenstein and Ian Donald Malcolm as trustee of the Jeanette Trust*

For **this** disclosure,—

- (a) total number held in class: 68,896,832
- (b) total in class: 85,939,786

(c) total percentage held in class: 80.169%

For **last** disclosure,—

(a) total number held in class: 70,895,482

(b) total in class: 89,727,174

(c) total percentage held in class: 79.012%

Summary for: *Anthony Edwin Falkenstein and Gregory Paul Whittred as trustees of the Falkenstein University of Auckland Business School Charitable Trust*

For **this** disclosure,—

(a) total number held in class: 68,896,832

(b) total in class: 85,939,786

(c) total percentage held in class: 80.169%

For **last** disclosure,—

(a) total number held in class: 70,895,482

(b) total in class: 89,727,174

(c) total percentage held in class: 79.012%

Summary for: *Anthony Edwin Falkenstein and Christopher Roy Saunders as trustees of the Falkenstein Onehunga Business School Charitable Trust*

For **this** disclosure,—

(a) total number held in class: 68,896,832

(b) total in class: 85,939,786

(c) total percentage held in class: 80.169%

For **last** disclosure,—

(a) total number held in class: 70,895,482

(b) total in class: 89,727,174

(c) total percentage held in class: 79.012%

Summary for: *Anthony Edwin Falkenstein and Leon Fourie as trustees of the Falkenstein Unitec Business School Charitable Trust*

For **this** disclosure,—

- (a) total number held in class: 68,896,832
- (b) total in class: 85,939,786
- (c) total percentage held in class: 80.169%

For **last** disclosure,—

- (a) total number held in class: 70,895,482
- (b) total in class: 89,727,174
- (c) total percentage held in class: 79.012%

Summary for: *Anthony Edwin Falkenstein as trustee of The Renate Share Trust*

For **this** disclosure,—

- (a) total number held in class: 68,896,832
- (b) total in class: 85,939,786
- (c) total percentage held in class: 80.169%

For **last** disclosure,—

- (a) total number held in class: 70,895,482
- (b) total in class: 89,727,174
- (c) total percentage held in class: 79.012%

Summary for: *Anthony Edwin Falkenstein, Heather Jeanette Falkenstein and Mairangi 2008 Limited as trustees of the Mairangi Trust*

For **this** disclosure,—

- (a) total number held in class: 68,896,832
- (b) total in class: 85,939,786
- (c) total percentage held in class: 80.169%

For **last** disclosure,—

- (a) total number held in class: 70,895,482
- (b) total in class: 89,727,174

(c) total percentage held in class: 79.012%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

*On 27 October 2014, The Harvard Group Limited, Anthony Edwin Falkenstein and Ian Donald Malcolm as trustees of the Edwin Trust, Heather Jeanette Falkenstein and Ian Donald Malcolm as trustees of the Jeanette Trust, Anthony Edwin Falkenstein as sole trustee of The Renate Share Trust, Anthony Edwin Falkenstein, Heather Jeanette Falkenstein and Mairangi 2008 Limited as trustees of the Mairangi Trust, Anthony Edwin Falkenstein, Anthony Edwin Falkenstein and Ian Donald Malcolm as trustees of the Edwin Trust as bare trustees for Anthony Edwin Falkenstein and Leon Fourie as trustees of the Falkenstein Unitec Business School Charitable Trust, Anthony Edwin Falkenstein and Christopher Roy Saunders as trustees of the Falkenstein Onehunga Business School Charitable Trust and Anthony Edwin Falkenstein and Gregory Paul Whittred as trustees of the Falkenstein University of Auckland Business School Charitable Trust (together "**Harvard JV**") entered into a joint venture agreement ("**Joint Venture Agreement**") pursuant to which the parties agreed to act in concert in respect of a full takeover offer for all of the securities on issue in Just Water International Limited not already held by the parties and the disposition of securities by the parties. At the date of the Joint Venture Agreement the members of Harvard JV held in aggregate 63,343,652 (70.793%) of the ordinary shares in Just Water International Limited then on issue. A copy of the Joint Venture Agreement accompanied the disclosure notice dated 28 October 2014.*

*On 14 November 2014, Harvard JV made an unconditional full cash takeover offer for all of the ordinary shares in Just Water International Limited at 15 cents per share and all of the options to subscribe for ordinary shares in Just Water International Limited at the offer prices set out in the Offer Document ("**Offer**"). A copy of the Offer Document dated 14 November 2014 and Target Company Statement dated 11 November 2014 were sent by Harvard JV to NZX Limited on 14 November 2014.*

*Further to the disclosures set out in previous disclosure notices, on 23 December 2014, Harvard JV was advised that additional acceptances under the Offer in respect of a further 1,350 (0.002%) of the ordinary shares in Just Water International Limited then on issue had been received and acquired by The Harvard Group Limited at the offer price of 15 cents per share in accordance with the terms of the Offer. This acquisition did not result in a movement of 1% or more of the Harvard JV's shareholding and accordingly did not require disclosure. The total holding of the Harvard Group Limited, including the additional 1,350 ordinary shares, has been disclosed in all subsequent annual reports of Just Water International Limited to date.*

*On 29 April 2015 The Harvard Group Limited and Eldon David Roberts entered into an Agreement ("**Option Agreement**") whereby The Harvard Group Limited granted Eldon Roberts an option to purchase 2,000,000 fully paid ordinary shares in Just Water International Limited owned by The Harvard Group Limited. The exercise price for the granted option is 15 cents per share. The option was conditional on the Eldon David Roberts remaining in the employment of Just Water International Limited, and able to be exercised any time after 24 months from the grant date.*

*Between 2 September 2016 and 11 April 2017 Just Water International Limited acquired 3,787,388 shares pursuant to a share buyback programme.*

*Eldon David Roberts exercised the option granted under the Option Agreement and the parties to the Option Agreement agreed that the shares the subject of the Option Agreement would be transferred from The Harvard Group Limited to Eldon David Roberts and Sheena Meryl Roberts as Trustees of The Oakville Trust. Settlement of the transfer of 2,000,000 shares pursuant to the Option Agreement occurred on 28 August 2017.*

**Details after relevant event**

Details for: *The Harvard Group Limited*

Nature of relevant interest(s): *Registered holder and beneficial owner of securities with the power to control the acquisition or disposition of ordinary shares in Just Water International Limited on the terms and subject to the limitations set out in the Joint Venture Agreement and the Offer Document for the Offer.*

For that relevant interest,—

- (a) number held in class: 68,896,832
- (b) percentage held in class: 80.169%
- (c) current registered holder(s) of securities:
  - *The Harvard Group Limited as to 61,371,994 (71.413%) ordinary shares in Just Water International Limited*
  - *Anthony Edwin Falkenstein as to 796,310 (0.927%) ordinary shares in Just Water International Limited*
  - *Anthony Edwin Falkenstein and Ian Donald Malcolm as trustees of the Edwin Trust as to 1,268,000 (1.475%) ordinary shares in Just Water International Limited*
  - *Anthony Edwin Falkenstein and Ian Donald Malcom as trustees of the Edwin Trust as bare trustee for The Harvard Group Limited as to 117,528 (0.137%) ordinary shares in Just Water International Limited*
  - *Heather Jeanette Falkenstein and Ian Donald Malcolm as trustee of the Jeanette Trust as to 1,268,000 (1.475%) ordinary shares in Just Water International Limited*
  - *Anthony Edwin Falkenstein and Gregory Paul Whittred as trustees of the Falkenstein University of Auckland Business School Charitable Trust as to 2,000,000 (2.327%) ordinary shares in Just Water International Limited*
  - *Anthony Edwin Falkenstein and Christopher Roy Saunders as trustees of the Falkenstein Onehunga Business School Charitable Trust as to 2,000,000 (2.327%) ordinary shares in Just Water International Limited*
  - *Anthony Edwin Falkenstein and Ian Donald Malcolm as trustees of the Edwin Trust as bare trustee for Anthony Edwin Falkenstein and Leon Fourie as trustees of the Falkenstein Unitec Business School Charitable Trust as to 2,000,000 (2.327%) ordinary shares in Just Water International Limited*
  - *Anthony Edwin Falkenstein as trustee of The Renate Share Trust as to 50,000 (0.058%) ordinary shares in Just Water International Limited*
  - *Anthony Edwin Falkenstein, Heather Jeanette Falkenstein and Mairangi 2008 Limited as trustees of the Mairangi Trust as to 25,000 (0.029%) ordinary shares in Just Water International Limited*

(d) registered holder(s) of securities once transfers registered: *The following information is together defined for the purposes of this notice as "the **Relevant Details**":*

- *The Harvard Group Limited as to 59,371,994 (69.086%) ordinary shares in Just Water International Limited*
- *Anthony Edwin Falkenstein as to 796,310 (0.927%) ordinary shares in Just Water International Limited*
- *Anthony Edwin Falkenstein and Ian Donald Malcolm as trustees of the Edwin Trust as to 1,268,000 (1.475%) ordinary shares in Just Water International Limited*
- *Anthony Edwin Falkenstein and Ian Donald Malcom as trustees of the Edwin Trust as bare trustee for The Harvard Group Limited as to 117,528 (0.137%) ordinary shares in Just Water International Limited*
- *Heather Jeanette Falkenstein and Ian Donald Malcolm as trustee of the Jeanette Trust as to 1,268,000 (1.475%) ordinary shares in Just Water International Limited*
- *Anthony Edwin Falkenstein and Gregory Paul Whittred as trustees of the Falkenstein University of Auckland Business School Charitable Trust as to 2,000,000 (2.327%) ordinary shares in Just Water International Limited*
- *Anthony Edwin Falkenstein and Christopher Roy Saunders as trustees of the Falkenstein Onehunga Business School Charitable Trust as to 2,000,000 (2.327%) ordinary shares in Just Water International Limited*
- *Anthony Edwin Falkenstein and Ian Donald Malcolm as trustees of the Edwin Trust as bare trustee for Anthony Edwin Falkenstein and Leon Fourie as trustees of the Falkenstein Unitec Business School Charitable Trust as to 2,000,000 (2.327%) ordinary shares in Just Water International Limited*
- *Anthony Edwin Falkenstein as trustee of The Renate Share Trust as to 50,000 (0.058%) ordinary shares in Just Water International Limited*
- *Anthony Edwin Falkenstein, Heather Jeanette Falkenstein and Mairangi 2008 Limited as trustees of the Mairangi Trust as to 25,000 (0.029%) ordinary shares in Just Water International Limited*
- *Eldon David Roberts and Sheena Meryl Roberts as trustees of The Oakville Trust as to 2,000,000 (2.327%) ordinary shares in Just Water International Limited*

Details for: *Anthony Edwin Falkenstein*

Nature of relevant interest(s): *See Relevant Details as defined above*

For that relevant interest,—

- (a) number held in class: 68,896,832
- (b) percentage held in class: 80.169%
- (c) current registered holder(s) of securities: *See Relevant Details as defined above*
- (d) registered holder(s) of securities once transfers registered: *Not applicable as no transfer being registered*

Details for: *Anthony Edwin Falkenstein and Ian Donald Malcolm as trustees of the Edwin Trust*

Nature of relevant interest(s): *See Relevant Details as defined above*

For that relevant interest,—

- (a) number held in class: 68,896,832
- (b) percentage held in class: 80.169%
- (c) current registered holder(s) of securities: *See Relevant Details as defined above*
- (d) registered holder(s) of securities once transfers registered: *Not applicable as no transfer being registered*

Details for: *Anthony Edwin Falkenstein and Ian Donald Malcolm as trustees of the Edwin Trust as bare trustee for The Harvard Group Limited*

Nature of relevant interest(s): *See Relevant Details as defined above*

For that relevant interest,—

- (a) number held in class: 68,896,832
- (b) percentage held in class: 80.169%
- (c) current registered holder(s) of securities: *See Relevant Details as defined above*
- (d) registered holder(s) of securities once transfers registered: *Not applicable as no transfer being registered*

Details for: *Heather Jeanette Falkenstein and Ian Donald Malcolm as trustee of the Jeanette Trust*

Nature of relevant interest(s): *See Relevant Details as defined above*

For that relevant interest,—

- (a) number held in class: 68,896,832
- (b) percentage held in class: 80.169%
- (c) current registered holder(s) of securities: *See Relevant Details as defined above*
- (d) registered holder(s) of securities once transfers registered: *Not applicable as no transfer being registered*

Details for: *Anthony Edwin Falkenstein and Gregory Paul Whittred as trustees of the Falkenstein University of Auckland Business School Charitable Trust*

Nature of relevant interest(s): *See Relevant Details as defined above*



For that relevant interest,—

- (a) number held in class: 68,896,832
- (b) percentage held in class: 80.169%
- (c) current registered holder(s) of securities: *See Relevant Details as defined above*
- (d) registered holder(s) of securities once transfers registered: *Not applicable as no transfer being registered*

Details for: *Anthony Edwin Falkenstein and Christopher Roy Saunders as trustees of the Falkenstein Onehunga Business School Charitable Trust*

Nature of relevant interest(s): *See Relevant Details as defined above*

For that relevant interest,—

- (a) number held in class: 68,896,832
- (b) percentage held in class: 80.169%
- (c) current registered holder(s) of securities: *See Relevant Details as defined above*
- (d) registered holder(s) of securities once transfers registered: *Not applicable as no transfer being registered*

Details for: *Anthony Edwin Falkenstein and Leon Fourie as trustees of the Falkenstein Unitec Business School Charitable Trust*

Nature of relevant interest(s): *See Relevant Details as defined above*

For that relevant interest,—

- (a) number held in class: 68,896,832
- (b) percentage held in class: 80.169%
- (c) current registered holder(s) of securities: *See Relevant Details as defined above*
- (d) registered holder(s) of securities once transfers registered: *Not applicable as no transfer being registered*

Details for: *Anthony Edwin Falkenstein as trustee of The Renate Share Trust*

Nature of relevant interest(s): *See Relevant Details as defined above*

For that relevant interest,—

- (a) number held in class: 68,896,832
- (b) percentage held in class: 80.169%

- (c) current registered holder(s) of securities: *See Relevant Details as defined above*
- (d) registered holder(s) of securities once transfers registered: *Not applicable as no transfer being registered*

Details for: *Anthony Edwin Falkenstein, Heather Jeanette Falkenstein and Mairangi 2008 Limited as trustees of the Mairangi Trust*

Nature of relevant interest(s): *See Relevant Details as defined above*

For that relevant interest,—

- (a) number held in class: 68,896,832
- (b) percentage held in class: 80.169%
- (c) current registered holder(s) of securities: *See Relevant Details as defined above*
- (d) registered holder(s) of securities once transfers registered: *Not applicable as no transfer being registered*

For a derivative relevant interest, also—

- (a) type of derivative: *Not applicable*
- (b) details of derivative: *Not applicable*
- (c) parties to the derivative: *Not applicable*
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: *Not applicable*

**Additional information**

Address(es) of substantial product holder(s):

*c/o Harvard JV  
3 Dudley Road  
Mission Bay  
Auckland 1071  
New Zealand*

Contact details: *Anthony Edwin Falkenstein: email: tony@theharvardgroup.co.nz phone: 021 950 856*

Nature of connection between substantial product holders:

- *The members of Harvard JV are party to the Joint Venture Agreement;*
- *Anthony Edwin Falkenstein is:*
  - *a director of both The Harvard Group Limited and Just Water International Limited;*
  - *a trustee of the Edwin Trust, being a 40% shareholder of The Harvard Group Limited;*

- *a director of Yada Holdings No.1 Limited, being a 20% shareholder of The Harvard Group Limited;*
- *the registered holder and beneficial owner of ordinary shares in Just Water International Limited in his own name;*
- *the registered holder of ordinary shares in Just Water International Limited as trustee of the Edwin Trust;*
- *the beneficial owner of ordinary shares in Just Water International Limited as a beneficiary of the Jeanette Trust;*
- *the registered holder of ordinary shares in Just Water International Limited as trustee of the Falkenstein University of Auckland Business School Charitable Trust;*
- *the registered holder of ordinary shares in Just Water International Limited as trustee of the Falkenstein Onehunga Business School Charitable Trust;*
- *the registered holder of ordinary shares in Just Water International Limited as trustee of the Edwin Trust as bare trustee for Anthony Edwin Falkenstein and Leon Fourie as trustees of the Falkenstein Unitec Business School Charitable Trust;*
- *the registered holder of ordinary shares in Just Water International Limited as trustee of The Renate Share Trust; and*
- *the registered holder of ordinary shares in Just Water International Limited Anthony Edwin Falkenstein as trustee of the Mairangi Trust.*

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: *Eldon David Roberts*

**Disclosure has effect for purposes of directors' and senior managers' disclosure**

Anthony Edwin Falkenstein is also a director of Just Water International Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

**Certification**

I, ***Anthony Edwin Falkenstein***, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

AGREEMENT dated

29<sup>th</sup> April

2015

## PARTIES

**ELDON DAVID ROBERTS ("Roberts")**

**THE HARVARD GROUP LIMITED ("Harvard")**

## AGREEMENT

### 1. DEFINITIONS

#### 1.1 Definitions: In this agreement:

"**Company**" means Just Water International Limited.

"**Completion Date**" means the day 10 Business Days after the receipt by Harvard of a Notice of Exercise.

"**Notice of Exercise**" means a notice in the form set out in the schedule.

"**Option**" means the option granted under clause 2.1.

"**Option Period**" means the period beginning 24 months after the date of this agreement and ending on the date determined under clause 8.1.

"**Option Shares**" means 2,000,000 fully paid ordinary shares in the Company.

"**Purchase Price**" means 15 cents per Option Share.

"**Share Sale**" means the sale or disposition (or unconditional agreement to do so), by whatever means, of all of the shares in the Company held by Harvard and its associates.

### 2. OPTION

#### 2.1 Option: Harvard grants to Roberts the option to purchase from Harvard the Option Shares on the terms set out in this agreement.

### 3. PURCHASE PRICE

#### 3.1 Purchase Price: If the Option is exercised, the price to be paid for the Option Shares shall be the Purchase Price.

### 4. EXERCISE

#### 4.1 Notice of Exercise: Subject to clause 8, Roberts may exercise the Option by giving Notice of Exercise to Harvard at any time during the Option Period.

#### 4.2 Option Exercise: The Option may be exercised in respect of all or some of the Option Shares, but if not in respect of all, then in tranches of not less than 500,000 Option Shares.

## 5. COMPLETION

### 5.1 **Completion Date:** On the Completion Date:

- (a) Harvard shall deliver to Roberts:
  - (i) a transfer to Roberts of such number of the Option Shares as set out in the Notice of Exercise, duly executed by Harvard;
  - (ii) a release of all security interests over the Option Shares;
- (b) Harvard shall procure the passing by the board of directors of the Company of a resolution directing that the name of Roberts be entered in the share register of the Company on production of the transfer to the Company of the relevant Option Shares duly executed; and
- (c) Roberts shall pay to Harvard in cleared funds the Purchase Price.

### 5.2 **Entitlements:** The relevant Option Shares will be transferred to Roberts together with all rights (including dividend rights) attached to or accruing in respect of the Option Shares as from the Completion Date.

## 6. SHARE SALE

### 6.1 **Value Increase:** If, at any time before the Option lapses, a Share Sale occurs, Roberts will, on demand and immediately prior to the Share Sale occurring, surrender the relevant Options to Harvard for an amount in cash equal to the value offered under the Share Sale for each unexercised Option as determined by Harvard less the Purchase Price ("**Value Increase**").

### 6.2 **Determination and objection:**

- (a) If clause 6.1 applies, Harvard shall without delay determine the Value Increase and give notice of it to Roberts.
- (b) If Harvard is unable to determine the Value Increase under clause 6.1 for any reason, the parties shall endeavour to agree the consideration for each Option to be surrendered.
- (c) If Roberts does not agree with the Value Increase determined by Harvard, or the parties are unable to agree under clause 6.2(b), either party may require the Value Increase to be determined under clause 7.

## 7. EXPERT DETERMINATION

### 7.1 **Determination:** If the Value Increase is to be determined by expert determination, it shall be determined by a single expert agreed between the parties, or failing agreement within 10 Business Days, appointed at the request of a party by the president or vice president for the timing being of the Institute of Chartered Accountants of New Zealand, or the nominee of such person.

### 7.2 **Decision:** The expert will determine the matter and deliver to each party a decision. The decision will be final and binding on the parties.

### 7.3 **Arbitration not to apply:** Referral of a matter to the expert will not be an arbitration agreement for the purposes of the Arbitration Act 1996, and the provisions of that Act will not apply to or govern that referral.



7.4 **Costs:** The parties will bear their own costs and an equal share of the costs and expenses of the expert.

## 8. TERMINATION

8.1 **Termination:** The Option will lapse with respect to any Option Shares for which completion has not occurred under this agreement and will cease to have any force or effect (whether or not a Notice of Exercise has been given) on the earliest to occur of:

- (a) the day on which Roberts gives notice of resignation of his employment with the Company;
- (b) the date on which the Option is required to be surrendered under clause 6.1; and
- (c) the day prior to the day on which Roberts ceases to be employed by the Company for any reason.

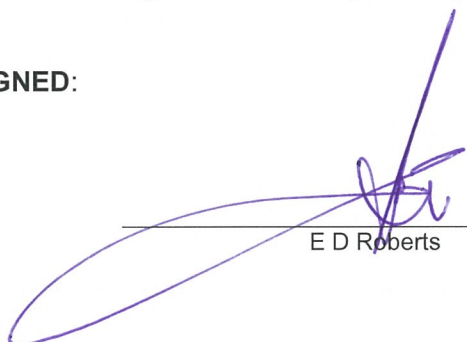
## 9. GENERAL

9.1 **Waiver:** No failure to enforce any provision of this agreement at any time by any party will in any way affect, limit or waive that party's right to enforce strict compliance with this agreement.

9.2 **Assignment:** Neither party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this agreement, except with the prior consent of the other party which consent may be given or withheld in the other party's complete discretion.

9.3 **Further assurances:** Each party will from time to time on request by the other party execute and deliver all documents and do all other acts and things, which are necessary or reasonably required to give full force and effect to the provisions of, and arrangements contemplated by, this agreement.

SIGNED:



\_\_\_\_\_

E D Roberts

THE HARVARD GROUP LIMITED by:



\_\_\_\_\_

A E Falkenstein  
Director



\_\_\_\_\_

I D Malcolm  
Director

**SCHEDULE****Notice of Exercise****TO: THE HARVARD GROUP LIMITED**

I, Eldon David Roberts, refer to the Option Agreement between The Harvard Group Limited and myself dated [ ] 2015 (the "**Agreement**").

Capitalised terms not otherwise defined in this notice have the meaning given to those terms in the Agreement.

I hereby exercise the Option under the Agreement in respect of the following Shares:

Number of Shares	Percentage of total Shares	

**DATED:****SIGNED:**

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E D Roberts