



INTRODUCING FLUENCE:
A BUSINESS COMBINATION BETWEEN
EMEFCY GROUP AND RWL WATER

May 2017

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(1) Executive Summary



EXECUTIVE SUMMARY

Merger with RWL Water

- Emefcy Group Limited (ASX: EMC) (“**Emefcy**” or the “**Company**”) is to merge with RWL Water LLC (“**RWL Water**” and together with Emefcy, the “**Parties**”), to create a global provider of water, wastewater and reuse solutions (the “**Transaction**”)
- RWL Water's shareholder will receive 100.5 million new Emefcy shares as consideration, equivalent to a 28.1% interest in the combined group¹ and a cash payment of US\$10,000
- In connection with the Transaction, the Company is seeking to complete a private placement of US\$20 million to entity(ies) affiliated with RWL Water Founder and Chairman, Mr Ronald S. Lauder (subject to Emefcy shareholder approval) at A\$0.85/share
- Emefcy has appointed PPB Advisory to prepare an Independent Expert's Report on whether the Transaction is fair and reasonable to Emefcy Shareholders
- Emefcy Directors unanimously recommend shareholders vote to approve the Transaction, in the absence of a superior proposal and subject to the Independent Expert's conclusion
- The Transaction is subject to an Emefcy shareholder vote at an Extraordinary General Meeting to be held in late June or early July 2017
- Completion is expected in early July (subject to Emefcy shareholder approval and other conditions precedent)

fluence

=

Emefcy +
RWL Water

- The combined group is proposed to be renamed “**Fluence**”, subject to shareholder approval
- Fluence will combine Emefcy, a company adept at turning its wastewater treatment innovations into field-proven products, with RWL Water, a company achieving rapid growth by delivering competitive, optimised and timely solutions to customers globally
- Fluence will have operations in a dozen countries with over 7,000 references with clients in more than 70 countries worldwide
- Fluence will be headquartered in the U.S. with a global staff of over 300 highly trained water professionals

Notes:

1. Excluding private placement of US\$20m. Excluding Emefcy milestone shares and options

EXECUTIVE SUMMARY

Merger Key Terms	<ul style="list-style-type: none">▪ Approximately 100.5 million Emefcy shares will be issued to the RWL Water shareholder and a cash payment of US\$10,000, implying an enterprise value for RWL Water of approximately A\$85m¹ (“Consideration Shares”)▪ The Consideration Shares are subject to a voluntary lock-up that prevents them from being sold for a two year period▪ President & CEO of RWL Water, Henry Charrabé would become the Managing Director & CEO of Fluence and would join the Board▪ RWL Water's existing shareholder will be entitled to nominate a director for appointment to the Fluence Board and has proposed (and Pond Ventures has nominated) Dr. Rengarajan Ramesh (Non-Executive Director and Technical Advisor of RWL Water and former CTO of GE Water & Process Technologies)▪ Current Emefcy directors would remain on the Board with Richard Irving to remain as Executive Chairman▪ The Transaction will be subject to conditions precedent including:<ul style="list-style-type: none">▪ Emefcy shareholder approval at an Extraordinary General Meeting▪ No material adverse change▪ Other conditions
Private Placement	<ul style="list-style-type: none">▪ In connection with the Transaction, the Company is seeking to complete a private placement of US\$20 million at A\$0.85/share to entity(ies) affiliated with RWL Water Founder and Chairman, Mr Ronald S. Lauder▪ The private placement will be subject to Emefcy shareholder approval and completion of the merger▪ Use of proceeds: Sustained growth of both entities, full integration of operations, execution of China opportunity, balance sheet strength, general working capital and transaction costs▪ The Company is anticipated to have sufficient funding to support the combination of the two groups and execute the Merged Group strategy. The Company will continue to evaluate growth opportunities as they arise together with available funding sources particularly off-balance sheet funding for recurring revenue projects and funding offered by value added sources

Notes:

1. Based on Emefcy share price of A\$0.85 per share as at 19 May 2017.

FLUENCE = EMEFCY + RWL WATER

Combination to create a leading, full service, decentralised water & wastewater solutions player



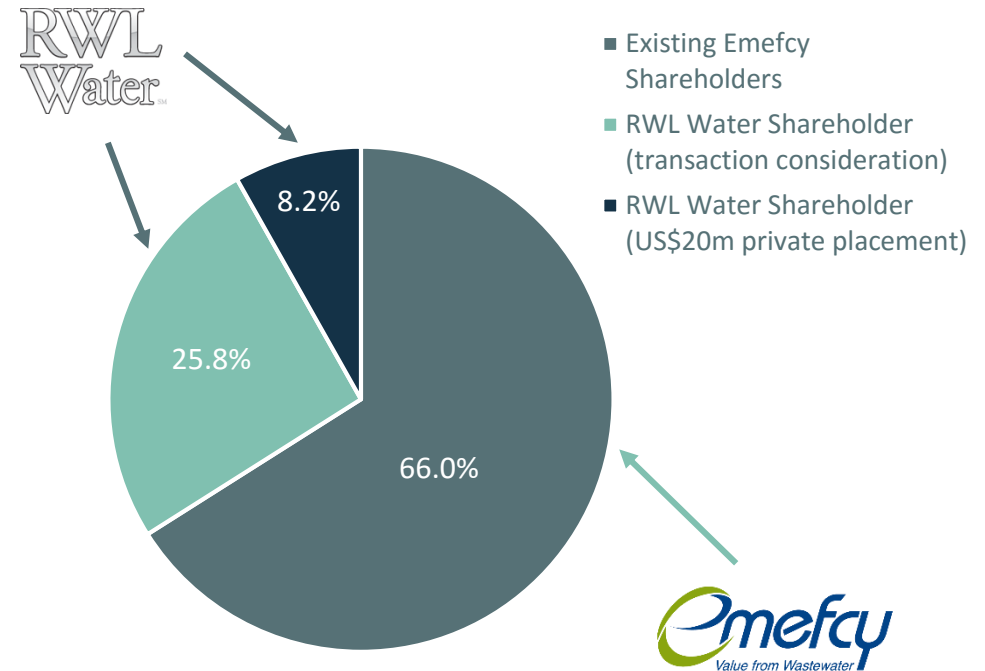
PRO FORMA CAPITAL STRUCTURE

MergeCo ownership outcomes

MergeCo Shareholdings

MergeCo Pro-forma Shares Outstanding	Shares (m)	% of IC
Existing Emefcy Shares Outstanding ¹	257.1	66.0%
Scrip Consideration for 100% of RWL Water	100.5	25.8%
Shares to Mr Ronald Lauder for US\$20m private placement ²	31.8	8.2%
MergeCo Pro-forma Ordinary Shares	389.3	100%

MergeCo Shareholdings (%)



Notes:

1. Undiluted analysis, excludes Emefcy milestone shares and options.
2. Based on AUD/USD exchange rate of 0.74 and illustrative offer price of A\$0.85/share. The final number may be different depending on the prevailing exchange rate at the time when the private placement shares are issued.

Source: Company Announcements.

(2) Overview of RWL Water



OVERVIEW OF RWL WATER

Founded by Ronald S. Lauder in 2010, RWL Water is a private New York-based water, wastewater and reuse solutions company with more than 7,000 references with customers in more than 70 countries

Overview of RWL Water

- Founded by Mr Ronald S. Lauder in 2010, RWL Water is global provider of water, wastewater and reuse solutions
- RWL Water has more than 7,000 references with customers in more than 70 countries around the world
- Highly experienced leadership team, with a proven track record of delivery, accountability and customer focus
- Select board members of RWL Water: *Ronald S. Lauder (Founder and Chairman of RWL Water)*, *Dr. Rengarajan Ramesh (former CTO of GE Water)*, *Fred Langhammer (former CEO of The Estee Lauder Companies Inc. and current Director of Walt Disney)* and *Richard Parsons (former Chairman of Citigroup Inc.)*
- Focused on middle market water solutions, RWL Water is an engineering services and project delivery group, servicing clients in the industrial, municipal, power, oil & gas, agriculture, mining and food & beverage sectors
- RWL Water offers global clients an integrated range of services, from early stage evaluation, through design and delivery to ongoing support and optimisation of water related assets
- Provider of solutions in the areas of desalination, water, wastewater, waste-to-energy, reuse & recovery and food & beverage processing

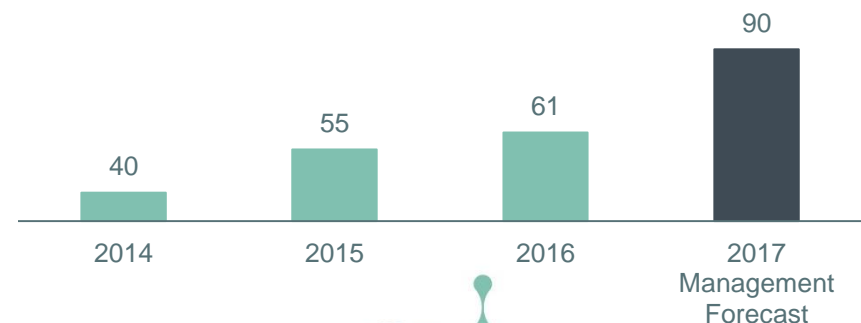
Operating Locations

- Head office in New York, with operating entities and regional offices across the world
- Global staff base of more than 240 people comprised of sales, service, technical and engineering professionals

Manufacturing/Assembly Locations

- Operate approximately 100,000 ft² of manufacturing/assembly space across the world in locations such as Israel, Argentina, Italy, U.S.A and Brazil

Revenue (rounded to nearest US\$ million)



RWL WATER FINANCIALS

RWL Water is expected to generate US\$90m in revenue in CY17 and is expected to improve gross margins as it continues to sell higher margin products

US\$'000	CY15 (Audited)	CY16 (Audited)	CY17 Forecast
Revenue	54,879	60,932	90,000
Cost of sales	(50,986)	(49,307)	
Gross profit	3,893	11,625	
<i>Gross profit margin %</i>	<i>7.1%</i>	<i>19.1%</i>	
Selling, general and administrative expenses	(41,471)	(28,740)	
EBITDA	(37,578)	(17,115)	
Amortisation and depreciation	(2,296)	(1,624)	
Impairment of goodwill and intangibles	(1,264)	-	
Finance income	12,467	13,239	
Foreign exchange gain / (loss)	1,095	(6,765)	
Other income, net	3,095	9	
Loss before tax	(24,482)	(12,257)	
Income tax (expense) / refund	(177)	(2,773)	
Loss after tax	(24,658)	(15,030)	
Net (loss) gain attributable to non-controlling interest	756	(202)	
Net loss attributable to RWL Water Group	(25,414)	(14,828)	

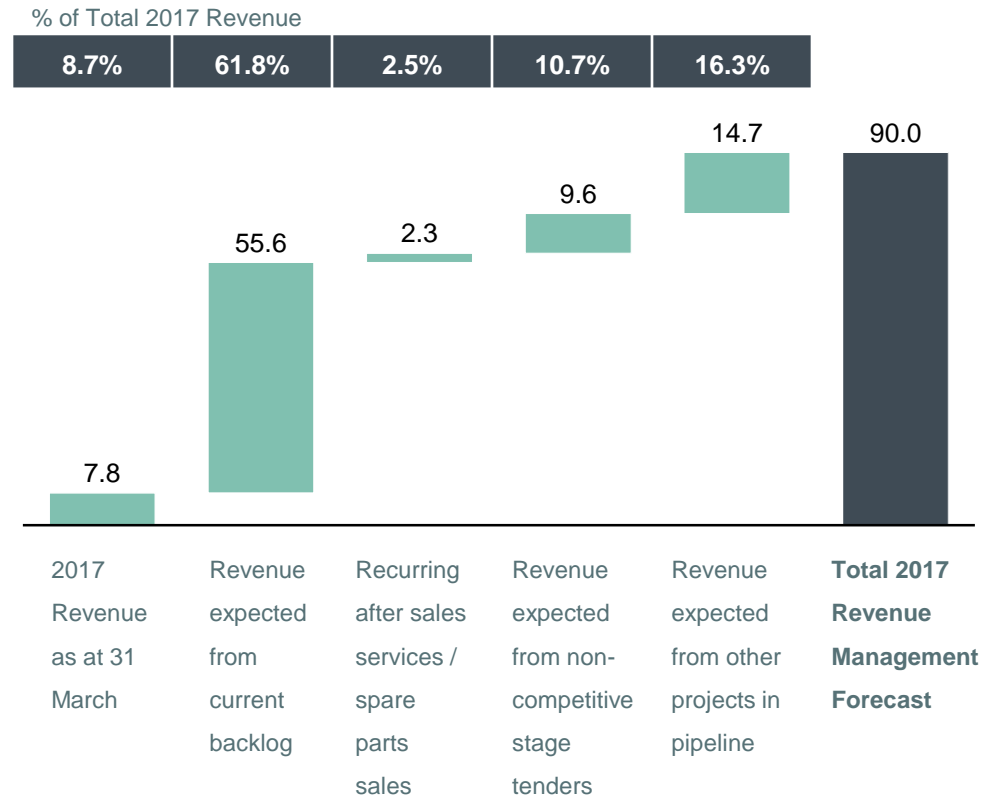
RWL WATER 2017 REVENUE GUIDANCE

RWL Water expected to grow revenue by ~47% to US\$90m in 2017, with ~71% already secured under backlog and revenue as at end of April

Guidance overview

- US\$90m of total 2017 revenue guidance underpinned by quantity of contracts already under backlog as at end of April
- The combination of revenue achieved as at end of March and the revenue expected from backlog as at end of April already comprises ~71% of total revenue guidance
- Additional 2.5% is expected across remainder of 2017 from recurring revenue derived from after sales services / spare parts sales for completed projects
- Additional 10.7% is revenue which is expected from projects which RWL Water is at a non-competitive stage of the tender process (i.e. bilateral negotiation) and therefore have a high certainty of executing
- 16.3% or US\$14.7m is higher risk revenue which is expected from other projects in RWL Water's remaining identified pipeline of approximately US\$290m
- Revenue growth is expected to continue into 2018 and the combined group (with Emefcy) is anticipated to reach profitability in 2019

2017 Revenue guidance build-up (US\$m)



(3) Strategic Rationale



COMPELLING STRATEGIC RATIONALE (1/2)

Fluence will combine Emefcy, a company adept at turning its breakthrough wastewater treatment innovations into field-proven products, with RWL Water, a company achieving high revenue growth by delivering competitive, optimised and timely solutions to customers globally

- 1 ✓ Combined group is well positioned to become a global provider in the fast growing market for decentralised water and wastewater treatment solutions
- 2 ✓ Combination to greatly enhance Emefcy's existing traction in China (where it is close to rolling out its proprietary technology through 8 signed strategic partnerships) and will open up the large China market for RWL Water
- 3 ✓ Emefcy's commercially-proven flagship technology expected to provide significant commercial benefits to the combined group
 - Operational benefits of the technology: low capex and lower operating costs via energy efficiency (uses 90% less energy) and generates less residual waste (sludge)
- 4 ✓ Combined group expected to experience enhanced growth rates versus what Emefcy could achieve as a standalone entity and the merger will act as a catalyst to potential group margin expansion and growth in recurring revenue
- 5 ✓ Merger combines Emefcy's and RWL Water's world-class board and management team's expertise and technical, engineering, industry, commercial, development and operating skills, to implement Fluence's strategy including the rapid deployment of MABR technology

COMPELLING STRATEGIC RATIONALE (2/2)

Combined group's enhanced scale, platform, sales network, broad market reach and compelling differentiated product offering is expected to offer increased opportunities to drive growth initiatives

-
- 6 ✓ The merger combines two highly complementary and culturally aligned businesses with track records of creating water solutions enterprises to form a full service, decentralised water and wastewater player
-
- 7 ✓ Combined group to become a one-stop shop for water solutions, enabling potential sales of multiple solutions to the same customer. For example: wastewater treatment + tertiary treatment + waste-to-energy
-
- 8 ✓ Will enable the global roll out of Emefcy product family across pre-existing RWL Water distribution network (which includes new markets such as Latin America), as well as platform for roll out of future innovations
-
- 9 ✓ Combined group will have considerable experience in structuring and operating water assets under a recurring revenue business model
-

(4) Fluence = The Combined Group



FLUENCE = EMEFCY + RWL WATER

Combination to create a leading, full service, decentralised water & wastewater solutions player



FLUENCE = EMEFCY + RWL WATER

Today  Value from Wastewater

Water Markets	<ul style="list-style-type: none"> Wastewater
Client Sector Base	<ul style="list-style-type: none"> Municipalities, hotels, resorts, off-grid communities and golf courses
Reference sites	<ul style="list-style-type: none"> MABR sites operating and under contract in China, Israel, Ethiopia and US Virgin Islands
Revenue streams	<ul style="list-style-type: none"> Product sales, reuse-as-a-service
Head Office	<ul style="list-style-type: none"> Caesarea, Israel
Board	<ul style="list-style-type: none"> 5 members
Employees	<ul style="list-style-type: none"> ~ 50
Cash	<ul style="list-style-type: none"> US\$19.8 million (as at 31 Mar 17)
Market Capitalisation ^{1,2,3}	<ul style="list-style-type: none"> ~ US\$162 million (A\$219 million)

Notes:

1. Undiluted analysis, excludes Emefcy milestone shares and options.
2. Assumes Emefcy share price of A\$0.85 per share.
3. Assumes AUD:USD exchange rate of 0.74.

Source: Company Announcements.

fluence =  +  Value from Wastewater

- Wastewater, water, desalination, waste-to energy, reuse & recovery, food & beverage
- Municipalities, industrial, mining, oil & gas, power, food & beverage, hotels, resorts, off-grid communities and golf courses
- Over 7,000 references with clients across 70 countries
- Integrated range of services, recurring revenue (O&M, BOT)
- New York, USA
- 7 members including 5 existing Emefcy members + proposed Managing Director & CEO, Henry Charrabé + 1 RWL Water nominee (Rengarajan Ramesh)
- Over 300 highly trained water professionals
- Existing Emefcy cash of ~ US\$19.8 million + US\$20 million private placement less transaction costs
- ~ US\$225 million² (A\$304 million)

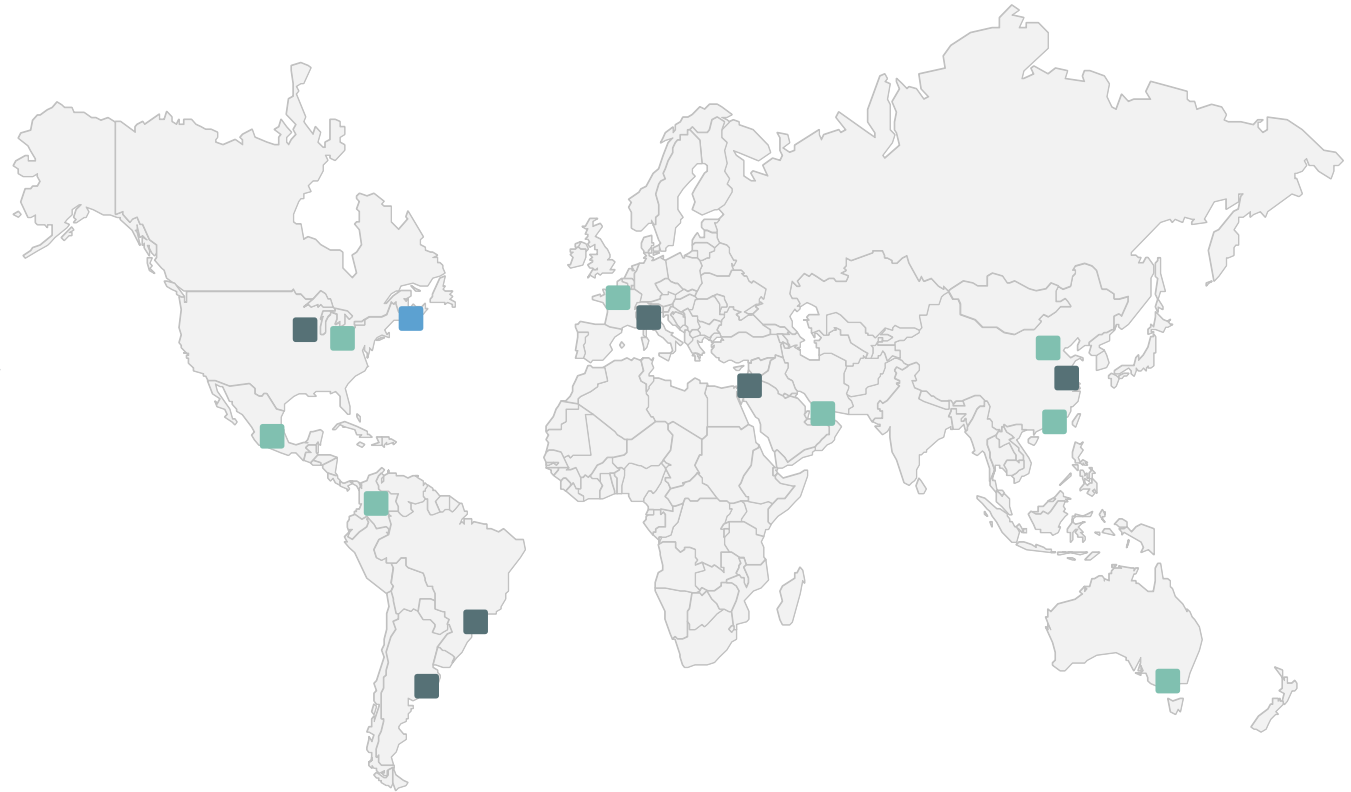
fluence

FLUENCE = DIFFERENTIATED WATER PLAYER

Global Water Solutions for Decentralised Applications

Wastewater, Desalination, Water Treatment Systems,
Industrial, Food & Beverage, Oil & Gas, Waste-to-Energy

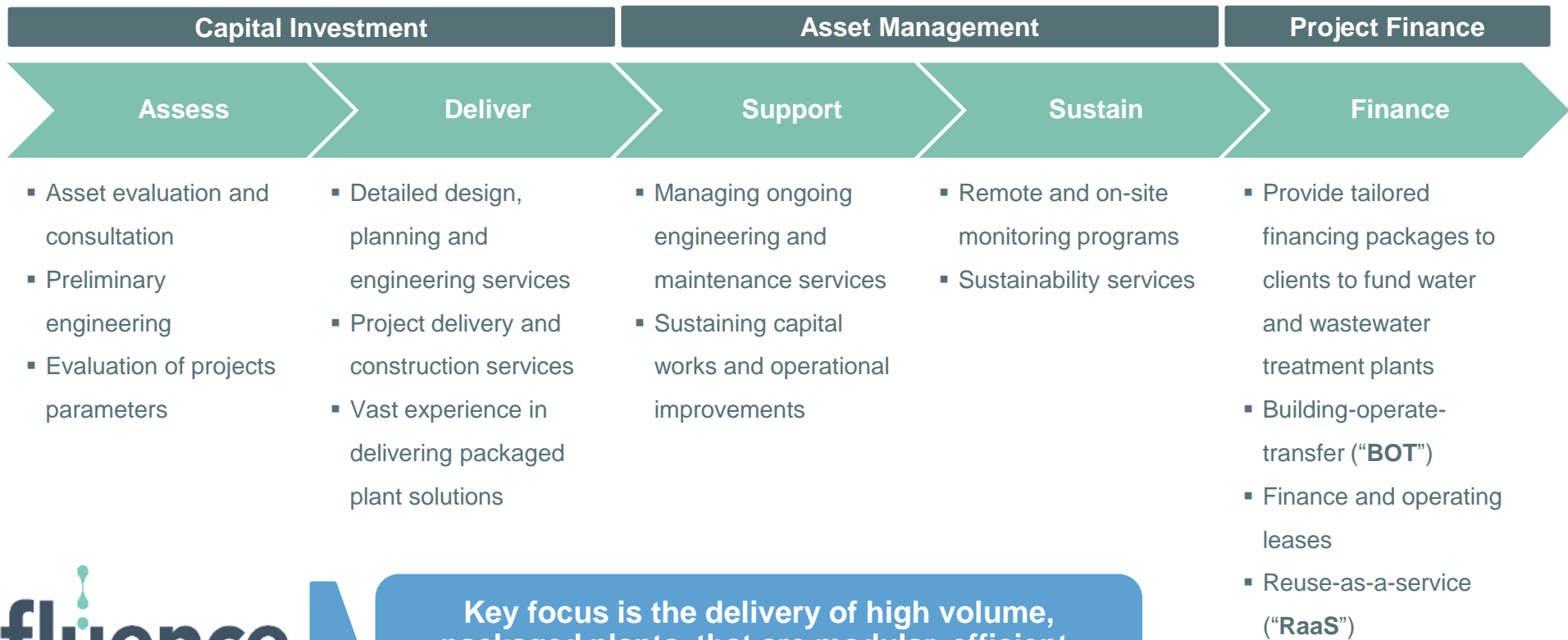
- **Headquarters**
New York, USA
- **Operating Entities**
Padova, Italy
Mar del Plata, Argentina
Jundiaí, Brazil
Minneapolis, USA
Shanghai & Changzhou, China
Caesarea & Karmiel, Israel
- **Regional Offices**
Beijing, China
Bogota, Colombia
Ancenis, France
Mexico City, Mexico
Dubai, UAE
Batavia, USA
Melbourne, Australia
Hong Kong



FLUENCE = INTEGRATED RANGE OF SERVICES

Fluence to offer global clients an integrated range of services, from early stage evaluation, through design and delivery to ongoing support and optimisation of water related assets

Fluence Services



Key focus is the delivery of high volume, packaged plants, that are modular, efficient, highly reliable and consume less space

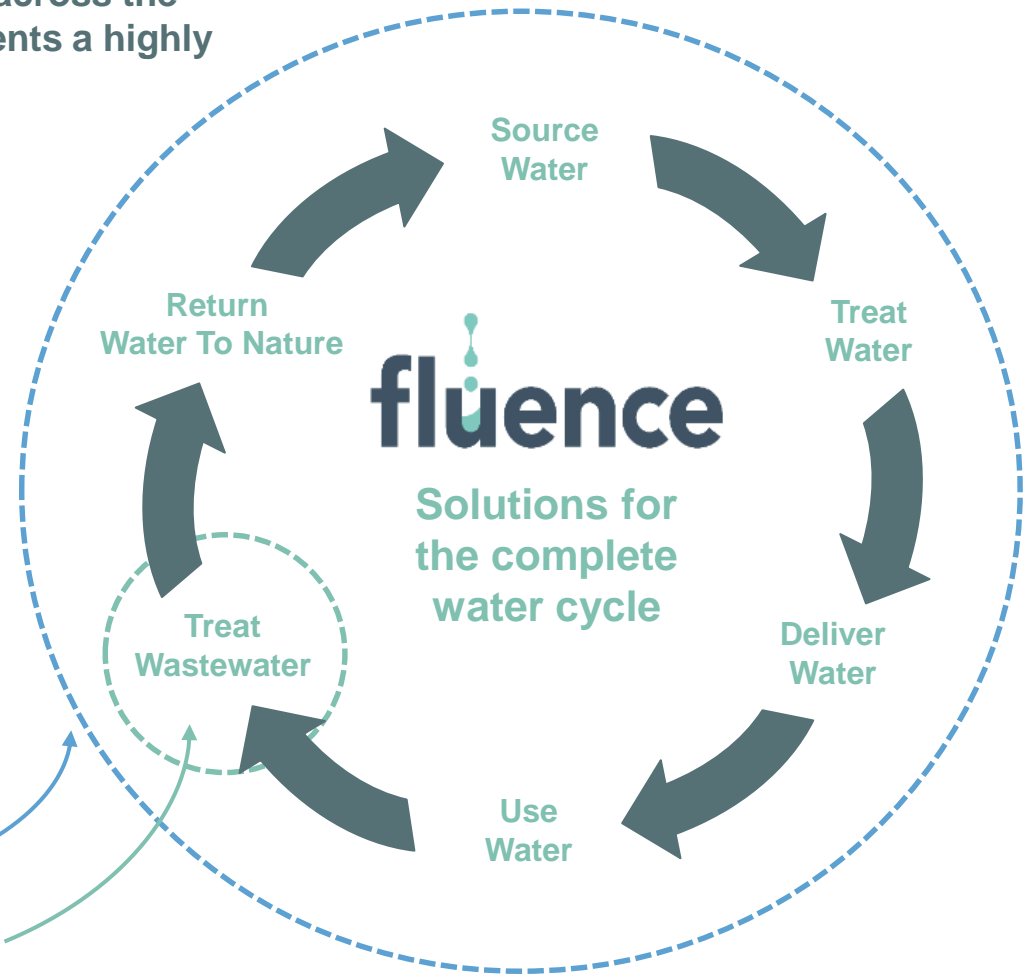


FLUENCE = FULL WATER CYCLE VALUE CHAIN ACCESS

Fluence to offer an integrated range of services across the complete water cycle, with the ability to offer clients a highly differentiated set of water solution products

- Global water market represents a US\$700 billion addressable opportunity
- Fluence to emerge as a global business in high-growth market for decentralised solutions across the water value chain
- Fluence is expected to have significant opportunities for future growth given the strong underlying water macro trends

- "Fluence" addressable markets
- Emefcy (pre merger) addressable market

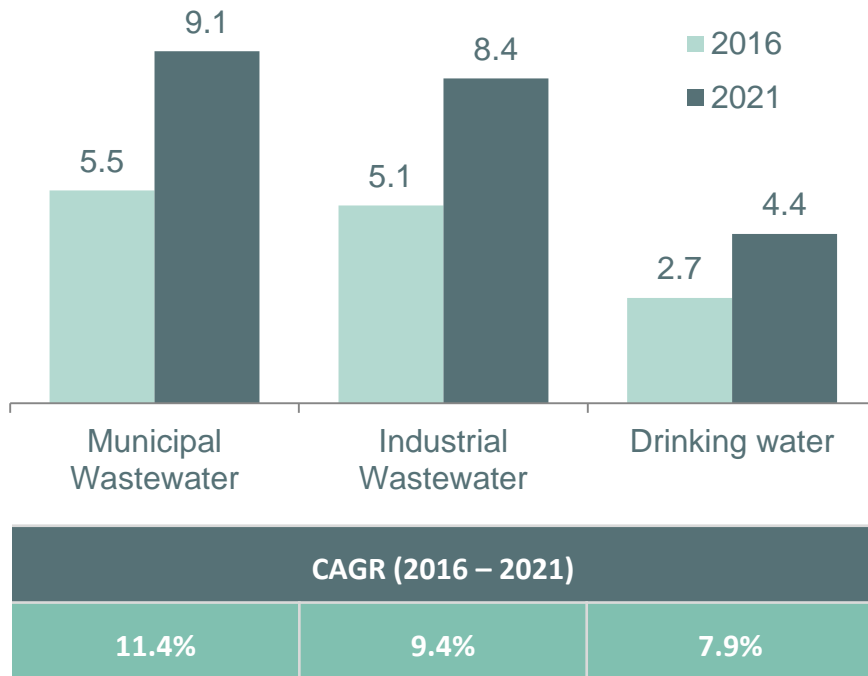


Source: Global Water Intelligence Analysis.

FLUENCE = LEVERAGE TO WATER MARKET GROWTH

Global packaged water and wastewater treatment market is estimated at US\$13.31 billion in 2016 and is projected to grow at 10.4% between 2016 and 2021 to reach US\$21.83 billion.

Water Sectors: Global Market Size (US\$ billion)



Source: MarketsandMarkets Analysis.

- ✓ Infrastructure (pipes, pumps, valves) is more than half of global water capex and opex – decentralised or packaged plants reduce the need for infrastructure
- ✓ Global water crisis has increased the need for treating wastewater for reuse, and has driven the demand for wastewater treatment technologies
- ✓ Growing trend in packaged plants, that are modular, efficient, highly reliable and consume less space

FLUENCE = EXPERIENCED MULTI-SECTOR PROVIDER

Fluence will be a differentiated, global provider of solutions in the areas of desalination, water, wastewater, waste-to-energy, reuse & recovery and food & beverage processing

Client Sector Base

Industrial

Municipal

Mining

Oil & Gas

Power

Food & Beverage

Water Markets Served

Desalination

- Delivery of desalination plants for long or short term solutions
- Read-to-use modular system can be pre-assembled on a skid or containerised

Water

- Provide custom designed and advanced treatment plants specialising in mechanical and chemical treatment processes, disinfection, removal of toxic substances, ultrafiltration, reverse osmosis and biological potabilisation

Wastewater

- Provide custom and standard packaged wastewater treatment plants, using 90% less energy, halving opex, designed to treat influents for either reuse or discharge

Waste-to-Energy

- Provide delivery services for anaerobic treatment systems
- Customised plants for the production of biogas, starting from analysis of the type and quantity of biomass to be treated

Reuse & Recovery




- Worldwide experience in the advanced treatment of wastewater and process water to the required purity levels, such that the water can be reused in industrial, agricultural, or municipal processes

Food & Beverage

- Custom design of food processing solutions using membrane separation, food grade media, ion exchange resins, and absorbent resins
- Leader in the design and implementation of 4SMB chromatography plants for the purification of fruit juices

FLUENCE = DIFFERENTIATED WATER SOLUTIONS PLAY

Fluence will be a water treatment solutions provider serving the distributed market that is able to provide custom and standard solutions using a variety of different delivery systems (packaged, containerised, mobile)

Water Markets Served					
Desalination	Water	Wastewater	Waste-to-Energy	Reuse & Recovery	Food & Beverage
					
<ul style="list-style-type: none"> ✓ Seawater reverse osmosis ✓ Brackish water reverse osmosis ✓ Nirobox™ ✓ Mobile Units 	<ul style="list-style-type: none"> ✓ Drinking water ✓ Process water ✓ Contaminant removal ✓ Disinfection 	<ul style="list-style-type: none"> ✓ MABR, SUBRE ✓ Packaged plants ✓ Eco aeration ✓ Secondary treatment ✓ Anaerobic wastewater treatment ✓ Dissolved air floatation 	<ul style="list-style-type: none"> ✓ Anaerobic wastewater treatment ✓ Biogas & Mini-biogas from biogas ✓ Sludge treatment ✓ Desulphurisation ✓ Conversion of biogas to bio methane 	<ul style="list-style-type: none"> ✓ Ultrafiltration ✓ Membrane bioreactor (MBR) ✓ Reverse Osmosis ✓ Various aerobic treatments ✓ Advanced oxidation ✓ Ultraviolet treatment 	<ul style="list-style-type: none"> ✓ Chromatography ✓ Debittering ✓ Decolourisation ✓ Resin Technologies ✓ Tartaric Stabilisation

FLUENCE = LARGE DIVERSIFIED CLIENT BASE

Fluence will be focused on decentralised, standardised water solutions for clients in the industrial, municipal, power, oil & gas, agriculture, mining and food & beverage sectors

Details

- Focused on decentralised solutions for a diverse range of private and public clients
- **Team Capability:** Team sought for their specialist project experience, track record, technical expertise and innovative approach
- **Service Performance:** Strong record of delivering complex leading edge projects on time and within budget
- **Integrated Services:** Diverse range of integrated engineering and delivery service capabilities, which enable it to deliver on client requirement across the asset lifecycle

Historical and Existing Partners



FLUENCE = WORLD-CLASS BOARD AND LEADERSHIP

Proposed Fluence Board of Directors and Leadership Team:

Proposed Board of Directors

Richard Irving
Executive Chairman

Robert Wale
Non-Executive
Director

Rengarajan Ramesh
Non-Executive
Director

Henry J. Charrabé
Managing Director &
CEO

Eytan Levy
Executive Director

Ross Haghighat
Non-Executive
Director

Peter Marks
Non-Executive
Director

Proposed Leadership Team

Bob Wowk
Chief Financial Officer

Philippe Laval
Chief Operating Officer

Henry J. Charrabé
Managing Director & CEO

Eytan Levy
President, Products &
Innovation

Ronen Schechter
Chief Technology Officer

Emefcy members

RWL Water members

FLUENCE BOARD OF DIRECTORS (1/2)

Merger combines Emefcy's and RWL Water's world-class board and management team expertise and technical, industry, commercial, development and operating skills, to implement Fluence's strategy



Richard Irving
Executive
Chairman

- US\$3 billion in shareholder value created
- Multiple startups, 2 Nasdaq IPOs – 30 years in operating & investor roles
- Proven ability to disrupt large, existing markets: LiveRail, Microcosm, Transitive, Brooktree & more
- US\$240M Venture funds founded, raised & managed



Henry J. Charrabé
Managing
Director & CEO

- President and Chief Executive Officer of RWL Water
- Brings more than a decade of experience in developing water management and investment solutions
- Instrumental to the establishment of RWL Water as a global player through strategic acquisitions and organic growth
- Responsible for creating the integrated sales structure in North, Central and South America, as well as in the Middle East and Europe



Eytan Levy
Executive
Director
(President
Products &
Innovation)

- Co-founder of Emefcy
- Co-founder and CEO of AqWise, a Global Wastewater Treatment company with 350 installations in more than 30 countries.
- Former Venture Partner, Israel Cleantech Ventures
- BSc (cum laude) in Chemical Engineering (Technion) and an MBA



Ross Haghighat
Non-Executive
Director

- Chairman, Triton Systems; Managing Partner, Newburyport Partners
- Founded 9 private and public cos with combined shareholder value of US\$3.8 billion and two US\$ billion exits (Coretek, Aduro). Raised US\$500m in capital
- Director at Aduro Biotech (NASDAQ: ADRO), Chairman of FRX Polymers and Founder & Chairman Triton Systems Group



FLUENCE BOARD OF DIRECTORS (2/2)

In addition to adding Henry Charrabé to the merged board, RWL Water has the right to nominate one director to the board of the merged group. RWL Water is proposing to nominate Dr. Rengarajan Ramesh, the former Chief Technology Officer of GE Water & Process Technologies



Dr. Rengarajan Ramesh

Non-Executive Director

- Non-Executive Director and Technical Advisor of RWL Water
- Brings over 30 years of global operating, acquisition and technology experience. Previously held senior management positions at GE Water & Process Technologies, including Chief Technology Officer
- Played a key role in the development and implementation of the strategy that led to the creation of GE's US\$2.5 billion global water platform



Peter Marks

Non-Executive Director

- 30+ years experience in corporate finance, specialising in capital raisings (for listed and unlisted companies), underwriting, IPOs and venture capital transactions.
- Participated in over A\$2 billion in public and private capital raised
- Executive and Non-Executive Director of a number of listed entities on the ASX and AIM



Robert Wale

Non-Executive Director

- Managing Director of BlueSand Consulting
- 30+ years of executive level experience in the global water industry in multiple roles in Australia, USA & throughout the Asia-Pacific region
- Significant experience managing businesses across the cycle, from early stage startup to maturity including Memtec



FLUENCE MANAGEMENT TEAM

The merger combines two highly complementary management teams. Emefcy's world-class product development team will work alongside RWL Water's experienced execution and delivery team



Bob Wowk
Chief Financial
Officer

- Has over 25 years of building significant cross functional and international capabilities in finance, business development and restructuring. Proven success in implementing strategies, integrating and right sizing businesses ranging up to US\$3 billion
- Evaluated, recommended and structured (project financing, sponsor guarantees) for over US\$2b in major "BOO" projects



Philippe Laval
Chief Operating
Officer

- Chief Operating Office of RWL Water
- Has over 27 years of leadership experience in operations and technology companies in the environmental industry in Europe, UK, Australia North America and Latin America
- Worked for more than 20 years for Veolia water and has extensive experience in the water and wastewater industry
- Was Managing Director of United Water International from 2002 to 2005 , a JV between Veolia, Thames Water and KBR



Ronen Schechter
Chief Technology
Officer

- Co-founder of Emefcy
- Accredited as one of Israel's leading technological executives in the water industry, with over 20 years experience in research and development of water and wastewater treatment
- Previously co-founder and CTO in AqWise, leading all R&D and supporting process implementation and technical aspects of marketing



FLUENCE PRO FORMA BALANCE SHEET

US\$	Emefcy Group Limited (IFRS) 31 December 2016 - Audited	RWL Water LLC (US GAAP) 31 December 2016 - Audited	Adjustments	Pro-forma Consolidated balance sheet (IFRS)
Assets				
Cash and cash equivalents	22,870,848	10,867,809	-	33,738,657
Short term investments / deposits	114,706	50,952,155	-	51,066,861
Trade and other receivables	761,982	12,456,864	-	13,218,846
Costs and estimated earnings in excess of billings on contracts-in-progress	-	5,992,757	-	5,992,757
Inventories	452,454	4,348,014	-	4,800,468
Prepayments	205,023	6,796,294	-	7,001,317
Property, plant and equipment	1,039,460	2,012,359	-	3,051,819
Goodwill and Intangible assets	2,133,548	6,479,240	58,040,717	66,653,505
Other assets	18,761	960,065	1,076,000	2,054,826
Total assets	27,596,782	100,865,557	59,116,717	187,579,056
Liabilities				
Trade and other payables	2,410,020	11,637,164	1,417,115	15,464,299
Billings in excess of costs and estimated earnings on contracts-in-progress	-	819,649	-	819,649
Short term borrowings and current maturities of long term debt	-	1,217,694	-	1,217,694
Notes payable to related parties	-	482,076	-	482,076
Deferred revenue	-	36,104,019	-	36,104,019
Provisions	123,113	38,019,596	-	38,142,709
Other financial liabilities	1,000,000	1,285,044	3,842,011	6,127,055
Total Liabilities	3,533,133	89,565,242	5,259,126	98,357,501
Total equity	24,063,649	11,300,315	53,857,591	89,221,555

Notes on the next page

FLUENCE PRO FORMA BALANCE SHEET (continued)

Notes:

The December 31, 2016 consolidated balance sheet pro-forma is based on the combined balance sheets of Emefcy, audited and accounted in accordance with IFRS (Column A) and RWL, audited and accounted in accordance with US GAAP (Column B), as if the merger closed as of that date. No changes were made to any of these balance sheets except presenting all equity components in a single Financial Statement Line Item (FSLI).

Since the Emefcy accounts are audited and accounted in accordance with IFRS and the RWL accounts are audited and accounted in accordance with US GAAP, Emefcy used an experienced external consultant to support preparation of the adjustments to the RWL accounts (Column C).

The accounting for the PDVSA contract treated the ARS/Dollar exchange rate from a \$95 million deposit as an integral component of the project economics. The experienced external consultant supporting the IFRS adjustment procedure suggested an alternative accounting treatments but that alternative treatment was ultimately dismissed after extensive discussion between management, auditors and the experienced external consultant. Depending on the future assessment by the Company's auditors that alternative approach could possibly be accepted but any change would not impact the underlying merits of the project's economic value.

In preparing the adjustments to IFRS, Emefcy used the following procedures and assumptions which have been agreed to by RWL's corporate finance team. No verification was made by the experienced external consultant to any underlying data used.

1. The procedures performed did not include any auditing or review procedures, in accordance with auditing or review standards, respectively; if such additional procedures were performed, other matters, with potential significant impact on the Pro Forma Information, might be identified.
2. The identified potential material GAAP differences, detailed below, does not represent a full list of IFRS vs US GAAP differences, as might be identified upon a complete conversion of RWL's financial statement to IFRS.
3. A materiality threshold of \$1.8 million was used (per FSLI). Such threshold was based on approximately 3% of RWL's 2016 revenues. All identified differences below \$1.8 million are not reflected in the consolidated balance sheet pro-forma.
4. RWL's FSLIs, post the adjustments in Column C, are presented at their book values, as no Purchase Price Allocation was performed. As such, the December 31, 2016 consolidated balance sheet pro-forma (Column D) does not include any Fair Value mark ups, nor any potential additional intangible assets, which might have been identified as part of such Purchase Price Allocation.
5. The additional shares to be issued by Emefcy as part of this transaction was valued based on Emefcy's share price at December 31, 2016 of \$0.66 per share. The number of such additional shares which is included in Pro Forma Information is 100.5 million.
6. The Pro Forma Information does not include any potential adjustments for tax implications which might result from the Proposed Transactions.
7. The Pro Forma Information does not include any adjustments for potential differences in accounting policies accounted by RWL and Emefcy.
8. The Pro Forma information does not include the proposed placement of \$20 million to the Seller, which is subject to shareholders approval

The "Adjustments" column (Column C) includes the following types of adjustments:

1. US GAAP vs. IFRS differences identified with regard to the Call and PUT options related to the purchase of the minority interests, as part of the acquisitions by RWL of RWL Argentina and RWL Italy.
2. Estimated merger related and share issuance costs.
3. Conversion of certain liabilities which will be satisfied by the Owner of RWL into equity in RWL.
4. Since no Purchase Price Allocation was performed, any difference between the RWL's book values and the Merger's consideration related to new shares which are to be issued, was included in the Goodwill FSLI.

FLUENCE PRO FORMA BALANCE SHEET (continued)

Notes on RWL Water LLC's Balance Sheet:

Short term investments / deposits

During 2015, RWL Water Argentina received the Argentine peso (ARS) equivalent of US\$95.5 million as an upfront payment on a contract with a customer in Venezuela. Certain transaction and bank fees, as well as taxes, were deducted from this advance, ultimately leaving the ARS equivalent of US\$92.7 million as the net advance payment. The money has been invested in short-term instruments at various interest rates to preserve the USD value of the advance payment, and the majority of RWL Water's short-term investment balance at 12/31/16 relates to the money remaining from this advance payment.

Deferred revenue

The deferred revenue balance at December 31, 2016 primarily relates to RWL Water Argentina's contract with the customer in Venezuela. Approximately US\$35.2 million of the US\$36.1 million year-end deferred revenue balance relates to this contract, and it represents the remaining work to be delivered from the original advance payment.

Provisions

Provisions at 12/31/2016 include a contingency for risks and uncertainties related to the project in Venezuela. Although RWL Water Argentina still expects to achieve the original margin negotiated in the contract, there are certain risks associated with the contract, primarily the dire economic and political situation in Venezuela and the risk of further devaluation of the Argentine peso, that prompted RWL Water management to book a contingency to reduce the expected margin on this project.

(5) Fluence Strategy



To Gain Leadership Position in Decentralised Treatment Market

1	Focus and expedite China opportunity	<ul style="list-style-type: none">▪ Focus on capitalising on the enormous US\$15 billion China rural wastewater market▪ Integrate Emefcy's and RWL Water's experience to expedite development of complete, standardised packaged treatment plant solutions for China▪ Introduce RWL Water's containerised brackish and desalination product "Nirobox" as well as waste-to-energy solutions to China
2	Integrate Emefcy's products with RWL Water's global offerings	<ul style="list-style-type: none">▪ Leverage RWL Water's global reputation and customer base as a platform to sell Emefcy's products worldwide▪ Leverage improved cost competitiveness of RWL Water's offerings resulting from lower cost of Emefcy technology
3	Cross-sell RWL Water's complementary products and solutions	<ul style="list-style-type: none">▪ Leverage Emefcy's market knowledge and existing network of strong strategic distribution partners to cross-sell RWL Water's complementary products and solutions in to the developed and developing world▪ For example, opportunity to cross-sell RWL Water's containerised, scalable filtration product called "Nirobox" and RWL Water Anaerobic digestion and Emefcy's MABR
4	Grow recurring revenue business model	<ul style="list-style-type: none">▪ Grow existing BOT and O&M business▪ Attack markets where Reuse as a Service ("RaaS") is most compelling economically (resorts such as Caribbean and other island destinations) or to achieve sustainability regulations & goals (California and other US regions)

China represents an enormous US\$15 billion opportunity over the next 5-7 years as the Government plans to increase proportion of remote Chinese villages with wastewater treatment from 10% to 70%

- In February 2016, the Chinese Central Government released its next Five Year Plan which includes Central Government funding to increase the proportion of remote Chinese villages with wastewater treatment from 10% to 70%
- Under the Five Year Plan, more than 100,000 "off-grid" communities are currently seeking innovative, cost effective and decentralised wastewater treatment solutions

China's new 5 year plan:

Increase villages' rural wastewater treatment from 10% to 70%; benefitting 440 million people

Potential US\$15 billion opportunity over the next 5-7 years

Revenue per plant estimated up to US\$750k or more

Most rural wastewater is untreated



Most rural surface water is now polluted



Deploy & commission containerised & packaged MABR demo & commercial plants



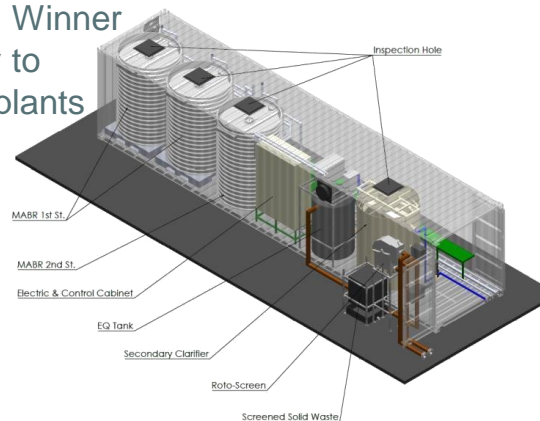
China Progress To Date

- Local leadership and corporate structure in place
- Eight strong Chinese distribution partners signed — Wuxi Guolian, CGGC, Jinzi, Sinorichen, Tianjin, Zhejiang Tiandi, Shanghai Winner, Qingshuiyuan Environmental Company covering an estimated 74% of the target rural market
- Containerised demo plants in place or on the way to strategic partners to confirm technical performance of MABR technology under local conditions
- Changzhou manufacturing facility under construction with capacity up to US\$300m — supply chain partners being finalised
- Agreements with Zhejiang Tiandi, Shanghai Winner and Qingshuiyuan Environmental Company to develop commercial wastewater treatment plants

Fluence containerised demo plants to accelerate deployment and commissioning

Notes:

- Subject to certification.



Key Milestones¹

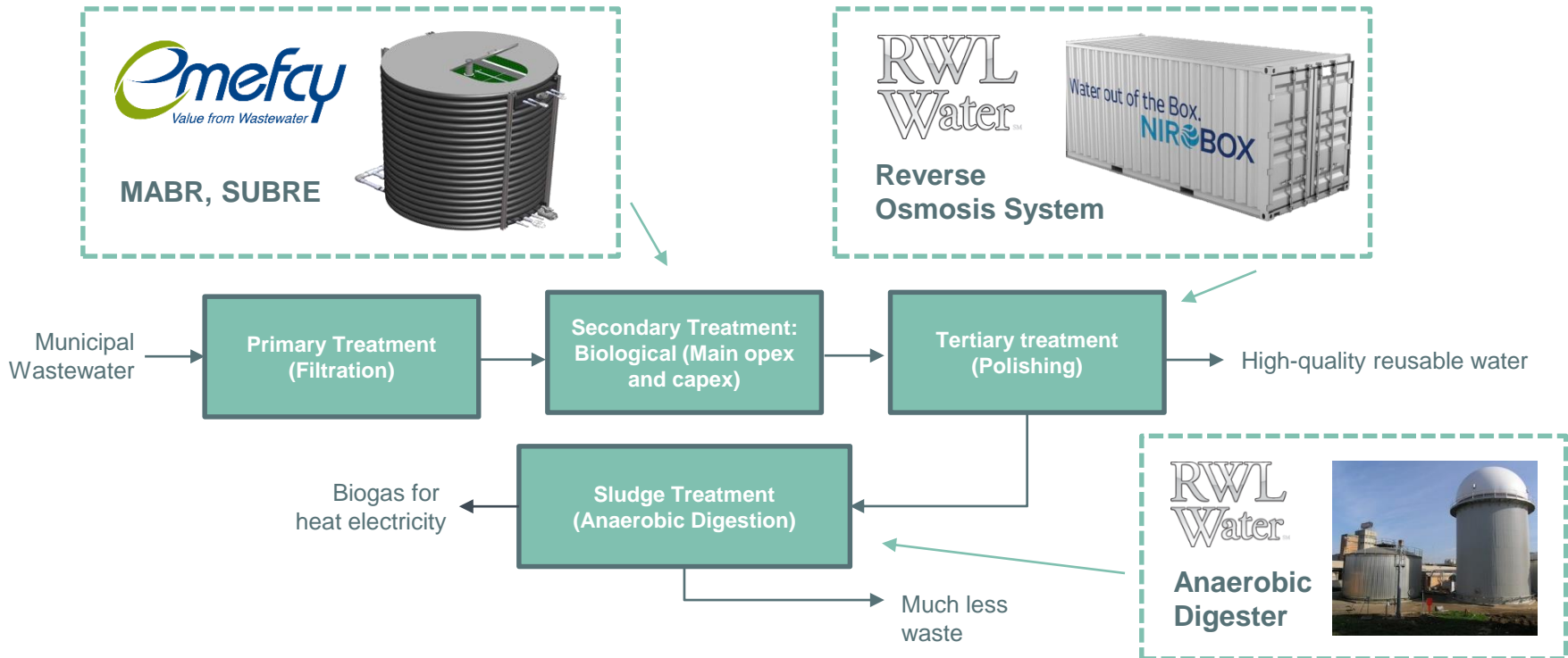
Wuxi demo plant commissioned	Done
CGGC, Jinzi, Sinorichen demo plants commissioned	Q2/Q3 CY17
Changzhou manufacturing facility operational	H2 CY17
Tianjin demo plant commissioned	Q3 CY17
Initial orders for commercial deployments	Q3 CY17
Tianjin municipal certification	Q4 CY17
Initial shipments for commercial deployments	Q4 CY17



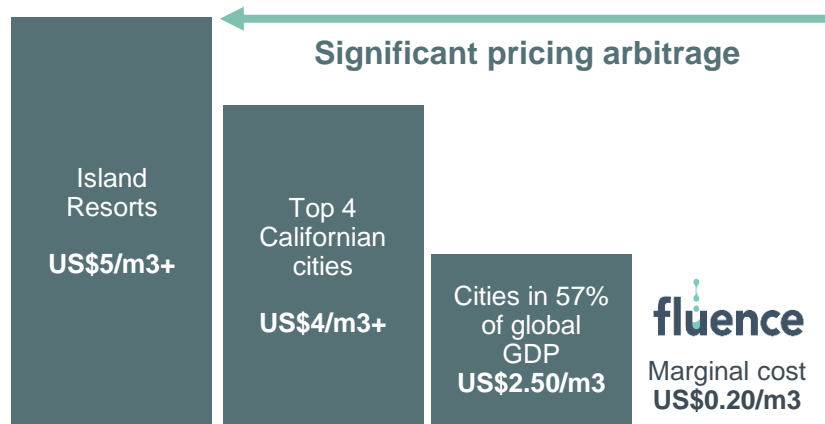
- RWL Water has well-known innovators and strong wastewater treatment sales channels in the USA – largest market for Emefcy's MABR & SUBRE products after China
- RWL Water is strong in Latin America – teams on the ground in Argentina and Brazil, deployments and pipeline of projects throughout the region (Mexico, Colombia, Peru, Chile, Argentina and Brazil)
- Latin America is a key target for Emefcy's MABR and SUBRE products – major market opportunities for decentralised treatment
- Africa is a potential growth market – RWL Water has meaningful distribution established in South Africa (desalination) where thousands of smaller wastewater treatment plants require upgrading & Emefcy has strong potential as evidenced from its Ethiopia deployments
- RWL Water and Emefcy both have Caribbean presence which strengthens sales channel for MABR in the region
- Longer term, the Parties believe that RWL Water's strong industrial customer base will be a strong source of leads for Emefcy's EBR product



- RWL Water's anaerobic digestion technology is highly complementary to Emefcy's MABR and SUBRE – in many cases the same customer could buy both
- Often wastewater treatment plants also need reverse osmosis tertiary treatment to bring treated effluent to the highest standards – in these cases MABR and/or SUBRE plus Nirobox brings a complete solution to the same customer



- RWL Water has already won BOT projects – by standardising solutions such as Nirobox these achieve attractive IRR on recurring revenue
- RWL Water also has experience in operating long-term operation and maintenance contracts and after-sales services, which further increase recurring revenue
- Emefcy has strong customer interest in the USA and Caribbean in Reuse-as-a-Service (“**RaaS**”) where customers would sign 10 year take-or-pay contracts at set prices for both wastewater treatment and water recycling, saving money and meeting local sustainability requirements



- ✓ Resorts save money
- ✓ Office campuses meet mandatory water reuse
- ✓ Fluence makes attractive IRR over 10 years



(6) Merger Terms and Timetable



MERGER TERMS (1/2)

Merger Overview

- Emefcy to merge by acquisition with RWL Water and will issue ~100.5m new Emefcy shares to RWL Water's existing shareholder (“**Consideration Shares**”) and a cash payment of US\$10,000, implying an enterprise value of ~A\$85m¹
- The Consideration Shares are subject to a voluntary lock-up that prevents them from being sold for a two year period
- In connection with the Transaction, the Company is seeking to complete a private placement of US\$20 million at A\$0.85/share to entity(ies) affiliated with RWL Water Founder and Chairman, Mr Ronald S. Lauder (subject to Emefcy shareholder approval and completion of the merger)
- Emefcy Directors unanimously recommend shareholders vote to approve the Transaction
 - The Directors of Emefcy intend to vote in favour of the Transaction for the shares they control (~16%)
- In addition, in the course of Emefcy's direct engagements with significant existing Emefcy shareholders, shareholders holding at least one third of Emefcy's issued shares are expected to support the Transaction, which, when combined with Directors and Management's interests is anticipated to provide a majority of support for the transaction and related resolutions.
- The Transaction is subject to an Emefcy shareholder vote at an EGM expected to be held in late June or early July 2017
- Completion is expected in early July 2017 (subject to Emefcy shareholder approval and other conditions precedent)

Conditions Precedent

- The Transaction is subject to conditions precedent including:
 - Emefcy shareholder approval at an Extraordinary General Meeting to be held in late June or early July 2017
 - No material adverse change
 - Other conditions

Notes:

1. Assumes Emefcy share price of A\$0.85 per share as at 19 May 2017.

MERGER TERMS (2/2)

RWL Water Shareholder	<ul style="list-style-type: none">▪ RWL Water is a privately held company:<ul style="list-style-type: none">▪ Entity(ies) affiliated with Mr Ronald S. Lauder controls 100% of the issued capital of RWL Water
Governance	<ul style="list-style-type: none">▪ President & CEO of RWL Water, Henry Charrabé to become the Managing Director & CEO of the combined group and will join the board▪ Eytan Levy to transition to the role of Executive Director (President of Products & Innovation) and will remain on the board of the combined group▪ RWL Water's existing shareholder has the right to nominate one director to the board of the combined group▪ RWL Water's existing shareholder has proposed (and Pond Ventures has nominated) Dr. Rengarajan Ramesh (Non-Executive Director and Technical Advisor of RWL Water and former CTO of GE Water & Process Technologies)▪ The Emefcy board strongly supports this RWL Water nominee▪ Current Emefcy directors are to remain on the board with Richard Irving to remain in his current position as Executive Chairman

TIMETABLE

Key Event	Date
Announcement of Transaction	Friday, 26th May 2017
Despatch of Shareholders Explanatory Memorandum, Notice of meeting and Independent Expert's Report	Late May / early June 2017
Emefcy Shareholder Extraordinary General Meeting	Late June / early July 2017
Transaction Completion	Early July 2017
Allotment and Trading of New Shares Issued as Consideration for RWL Water	Early July 2017

Notes:

All dates in the above timetable are indicative only and are subject to change.

The Parties may vary any or all of these dates and times and will provide reasonable notice of any such variation.

(7) Appendix



Appendix: Overview of Emefcy



OVERVIEW OF EMEFCY

Listed on the Australian Securities Exchange, Emefcy (ASX: EMC) is a world-class provider of innovative wastewater treatment solutions with a global reach

Overview of Emefcy

- Founded in 2008, Emefcy is an innovative wastewater treatment solutions company that listed on the ASX in December 2015
- Focused on decentralised, energy efficient, low capex, low opex, odorless and scalable wastewater treatment solutions
- Emefcy is led by a highly experienced and credentialed management team and board with extensive experience in water technology and growth companies
- Emefcy's core product continues to be validated in the field with multiple successful installations across different geographies
- Head office in Israel with global operations

Market Data^{1,2,3}

Exchange Listing Details	Ticker	ASX: EMC
Ordinary Shares on Issue	m	257.1
Share Price	A\$/share	0.85
Market Capitalisation	A\$m	218.5
Debt (31 Mar 17)	A\$m	1.4
Cash (31 Mar 17)	A\$m	26.8
Enterprise Value	A\$m	193.0
52 Week High	A\$/share	1.18
52 Week Low	A\$/share	0.63

Notes:

1. As at 19 May 2017.
2. Assumes AUD:USD exchange rate of 0.74
3. Undiluted analysis, excludes Emefcy milestone shares and options.

Source: Company Announcements.

EMEFCY SOLUTION (1/3)

Emefcy's proprietary treatment technology, Membrane Aerated Biofilm Reactors ("MABR")

MABR

Overview

- MABR is Emefcy's flagship product. It provides an off grid, scalable, low capex, low opex, odourless, decentralised wastewater treatment solution

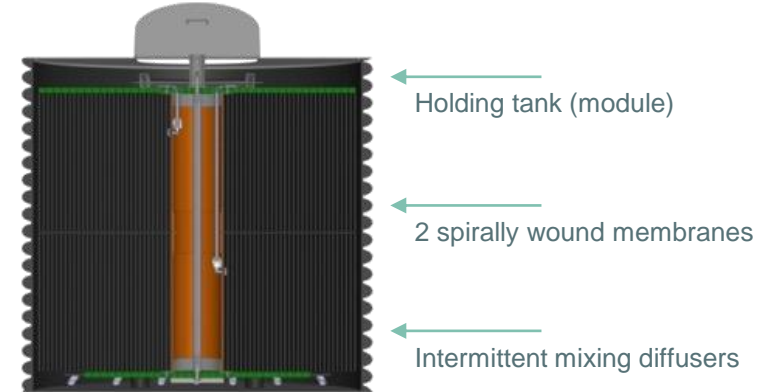
Product Highlights

- Decentralised and highly efficient
- Modular design allows just-in-time capex
- Simple to operate, neighborhood friendly
- Automated, unattended operation
- Lower capex and opex

Application Range

- Small to medium sized wastewater plants
- End markets include rural villages, hotels, resorts and municipalities
 - Flow rates in the range of 50 – 5,000 m³ per day
- Next generation products expected to be able to target larger municipal treatment plants (via Emefcy's SUBRE product)

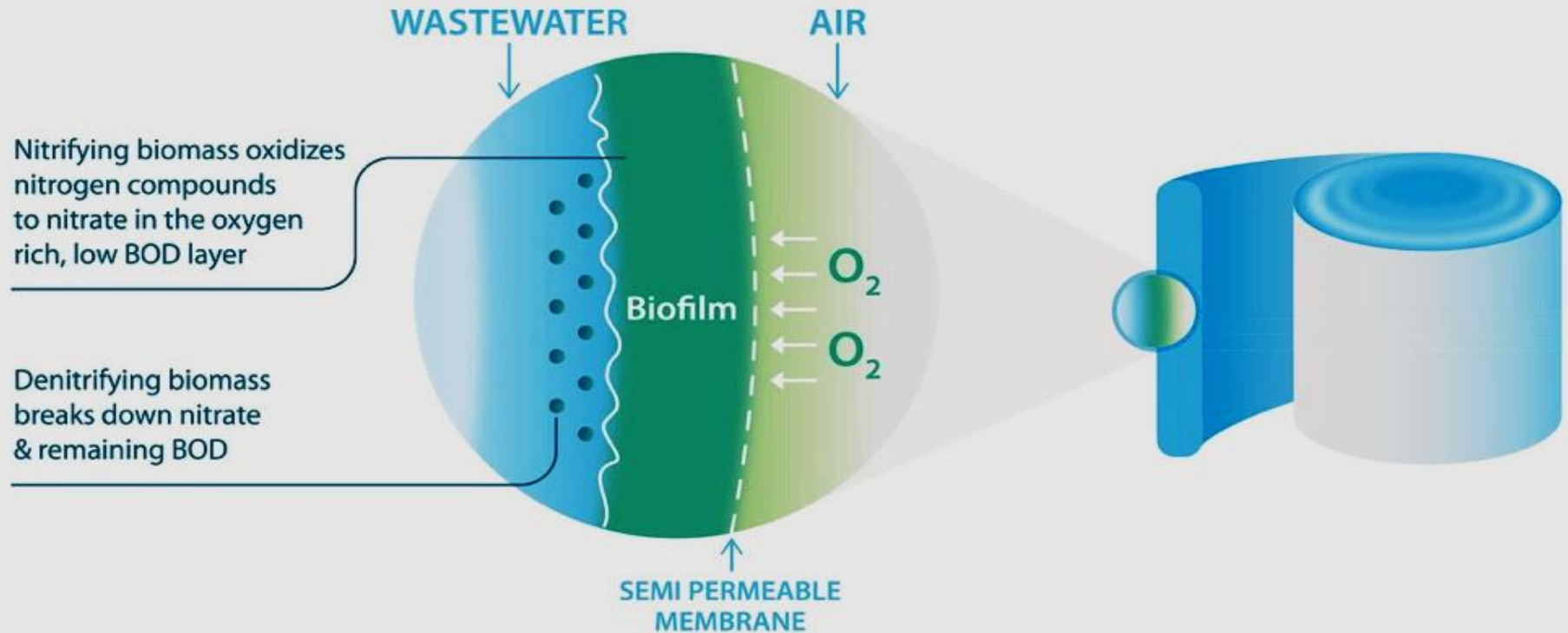
MABR Module



EMEFCY SOLUTION (2/3)

Emefcy's proprietary treatment technology, Membrane Aerated Biofilm Reactors ("MABR")

Simultaneous Nitrification and De-Nitrification



EMEFCY SOLUTION (3/3)

Emefcy's MABR solution uses 90% less energy than previous state-of-the-art treatment solutions

- Emefcy's MABR plant has a 60% lower capital cost than a comparable MBR plant and enables just-in-time capex
- MABR Operational & Maintenance costs are 65% less per annum than a comparable MBR plant
- MABR biological treatment costs per year are 90% less per annum than a comparable MBR plant

Metrics (US\$) ¹	MBR	Emefcy – MABR
	(per 100 m3/d)	(per 100 m3/d)
Plant Capital Cost	663,000	277,000
O&M Cost (per annum)	13,807	4,937
Biological Treatment cost (per annum)	3,468	427

Note:

1. Actual numbers depend on exact plant design, local operating costs and regulations





MABR Facility in Emek Israel Region



MABR Facility in US Virgin Islands

MANUFACTURING CAPACITY IN ISRAEL AND CHINA

Emefcy has a fully-functional manufacturing facility in Israel that has been in operation since 2015 and is due to commission its China manufacturing facility in H2 2017

Facility	Status	Throughput	Other Highlights	Image
Israel (Caesarea)	Operational, established 2015	Up to A\$30m in sales per annum	<ul style="list-style-type: none">▪ Demonstrated solid operating performance over the last 3 years▪ Proprietary design to Emefcy▪ Facility has manufactured all MABR plants deployed to date in the field	
China (Changzhou, Jiangsu)	Commissioning H2 2017	Initial production capacity of up to A\$100m in sales per annum	<ul style="list-style-type: none">▪ Three additional production lines (each supporting A\$100m in sales per annum) can be brought on to accommodate increasing demand▪ Each line can produce up to 600 modules per month (A\$6m sales)	




NEW PRODUCTS AND ADDITIONAL MARKETS

Emefcy has several additional products in the pipeline which have been optimised to target specific end markets

Product	Market Need	Status and Next Steps	Target End Markets
MABR2	<ul style="list-style-type: none"> ▪ Triples capacity, doubles margin potential for distributed treatment and water recycling 	<p>Available now</p> <p>To ship from China plant in Q3 2017</p>	<ul style="list-style-type: none"> ▪ Resorts, midsize treatment plants
MABR3	<ul style="list-style-type: none"> ▪ China-made, China materials – optimised cost and capacity for China and global markets 	<p>Build and test in 2017</p> <p>To ship from China plant in Q1 2018</p>	<ul style="list-style-type: none"> ▪ China and global market
SUBRE	<ul style="list-style-type: none"> ▪ US\$2 billion market addressing nitrogen pollution in large wastewater treatment facilities 	<p>2017 field pilot</p> <p>Available in late 2017</p>	<ul style="list-style-type: none"> ▪ Larger treatment plants
EBR	<ul style="list-style-type: none"> ▪ Further US\$2 billion market handling difficult organic industrial wastewater - Unique, ZERO-OPEX solution that makes electricity from wastewater while treating it 	<p>2017 field pilot</p> <p>Commercial availability in late 2018</p>	<ul style="list-style-type: none"> ▪ Industrial wastewater with high biological load




EMEFCY REFERENCE SITES (1/2)

Growing global reference sites continue to validate Emefcy's low capex, low opex distributed wastewater treatment solutions across a range of different geographies and sectors

Plant Location	Status	Need & Benefit	Capacity	Other Highlights	Image
Israel Caesarea	Operational since Sep 14	Demo plant to irrigate golf course	20,000 litres per day	<ul style="list-style-type: none"> Proven long term reliability, performance, automation, and maintenance-free 	
Israel Ha-Yogev	Operational since Sep 16	Recycling off-grid municipal wastewater for agricultural reuse	125,000 litres per day	<ul style="list-style-type: none"> Validates off-grid wastewater treatment and recycling 	
USVI St Thomas	Operational since Dec 16	Municipal treatment in residential area	95,000 litres per day	<ul style="list-style-type: none"> US EPA coverage ensures reference site through Americas 	

EMEFCY REFERENCE SITES (2/2)

Further sites under construction in Africa to serve as important reference sites for customers throughout the developing world. Entry in to China market well advanced with China MoU parties at various stages

Plant Location	Status	Need & Benefit	Capacity	Other Highlights	Image
Ethiopia	Under construction	Onsite water reuse for 500 bed hospital	320,000 litres per day	<ul style="list-style-type: none"> Validates Emefcy's competitiveness compared to alternative solutions 	
Ethiopia	Under construction	Residential wastewater treatment (7,000 people)	185,000 litres per day	<ul style="list-style-type: none"> Validates regional community wastewater treatment 	
China Various Regions	Five different partners, one demo plant already commissioned	Demo plant: Wastewater treatment	20-24,000 litres per day	<ul style="list-style-type: none"> Signed with 5 strategic partners to serve as potential distribution partners 	

EMEFCY CHINESE DISTRIBUTION PARTNERS

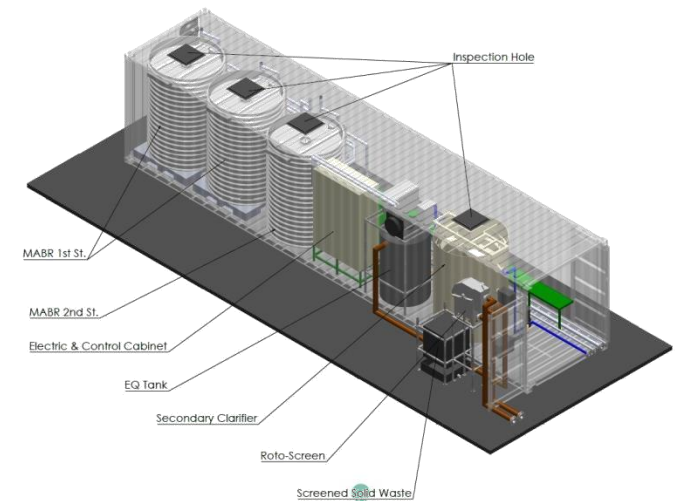
Emefcy's strategic partnerships cover an estimated 74% of the target rural market

China Gezhouba Group Corporation	<ul style="list-style-type: none"> ▪ ("CGGC"), Wuhan, Hubei province. CGGC is one of China's largest construction and engineering companies, which operates in over 100 countries, with over 4,000 successful projects, including the Three Gorges Dam Project. CGGC and its subsidiaries will offer distribution in rural areas of Hubei, Hebei, and Guangdong Provinces.
Wuxi Municipal Design Institute	<ul style="list-style-type: none"> ▪ Wuxi City, Jiangsu Province. This major institute is owned by Wuxi Guolian Environmental & Energy Group Co. Ltd. ("Wuxi Guolian"), a leading state-owned enterprise and provider of environmental protection services.
Beijing Sinorichen Environmental Protection Corp. Ltd	<ul style="list-style-type: none"> ▪ ("Sinorichen"), Beijing. Sinorichen is a leader in wastewater treatment consulting and engineering services throughout Beijing Province and Northern China.
Jiangsu Jinzi Environmental Technology Company, Ltd	<ul style="list-style-type: none"> ▪ ("Jinzi"), Changzhou, Jiangsu Jinzi is a leading environmental protection company focusing on the design, building and operation of wastewater treatment systems for rural communities in the Central and Southern Provinces of China.
Tianjin Caring Company	<ul style="list-style-type: none"> ▪ Tianjin Caring Company is a wholly owned subsidiary of Tianjin Capital Environmental Protection Group Co. listed in Shanghai and HK stock markets (A-share code 600874; H-share code 1065) with a market cap of 10 B RMB. Tianjin Capital Environmental Protection Group owns various subsidiary companies who build and operate multiple water and wastewater concessions across China in Shandong, Anhui, Yunnan, Guizhou, Hebei and Shaanxi Provinces.
Zhejiang Tiandi	<ul style="list-style-type: none"> ▪ Founded in 2002, Zhejiang Tiandi is an environmental protection company within Zhejiang Provincial Energy Group; estimated to be one of the six largest Provincial energy groups in China.
Shanghai Winner	<ul style="list-style-type: none"> ▪ Shanghai Winner is a Shanghai-based solution integrator dedicated to solving the toughest water industrial pollutions in China, focusing on electroplating, microelectronics, battery, food & beverage, pesticides, chemicals, pharmaceuticals, metal packaging, automotive and synthetic fibers production.
Qingshuiyuan Environmental Company (QSY)	<ul style="list-style-type: none"> ▪ Qingshuiyuan Environmental Technology Co. Ltd ("QSY") is a wholly owned subsidiary of Henan Qingshuiyuan Technology Co. Ltd (stock code 300437). QSY is an integrated company which specializes in environmental engineering investment and operation. The Company focuses on the treatment of urban and rural sewage, industrial water and zero emissions.

EMEFcy CONTAINERISED DEMO PLANTS

Emefcy is focused on deploying and optimising its demo packaged plants in China and attaining the relevant municipal certifications

Partner	Location	Target Developments	Commission Date
China Gezhouba Group Corporation	Jingmen, Hubei	Hubei, Hebei, Guangdong	Q2 2017
Wuxi Municipal Design Institute	Wuxi, Jiangsu	National	Completed Q1 2017
Beijing Sinorichen Environmental Protection Corp. Ltd	Miyun, Beijing	Beijing, Northern Provinces	Q2 2017
Jiangsu Jinzi Environmental Technology Company, Ltd	Changzhou, Jiangsu	Zhejiang, Guizhou, Fujian, Ningxia	Q2 2017
Tianjin Caring Company	Tianjin	Tianjin	Q3 2017
Zhejiang Tiandi	Zhejiang	Zhejiang	Q1 2018
Shanghai Winner	Shiyan, Hubei	Hubei	Q4 2017
QSY	Xinjiang	Xinjiang, Sichuan, Henan	Q1 2018



Appendix: RWL Water Case Studies



RWL WATER CASE STUDY: SOUTH AFRICA, DESALINATION

Location	Client	Challenge	Solution	Technology	Scale	Service Provided	Project Value	Timing
South Africa Durban	MEB (for Richards bay water authority)	Water shortage and need for containerised solution and fast deployment	Desalination	Nirobox™ Plug-and-play reverse osmosis desalination plant	10,000 m³ per day	Supply ex-works of 10 Nirobox units, supervision of installing and commissioning	US\$6 million	6 months from order to supply of water



RWL WATER CASE STUDY: CYPRUS, DESALINATION

Location	Client	Challenge	Solution	Technology	Scale	Service Provided	Project Value	Timing
Cyprus Limassol	Cyprus Water Development Department (WDD, Moni project)	City was experiencing an increasingly severe water shortage	Seawater desalination	Ultrafiltration and reverse osmosis	22,000 m ³ per day	EPC + O&M	EPC US\$15 million	8 months from order to supply of water



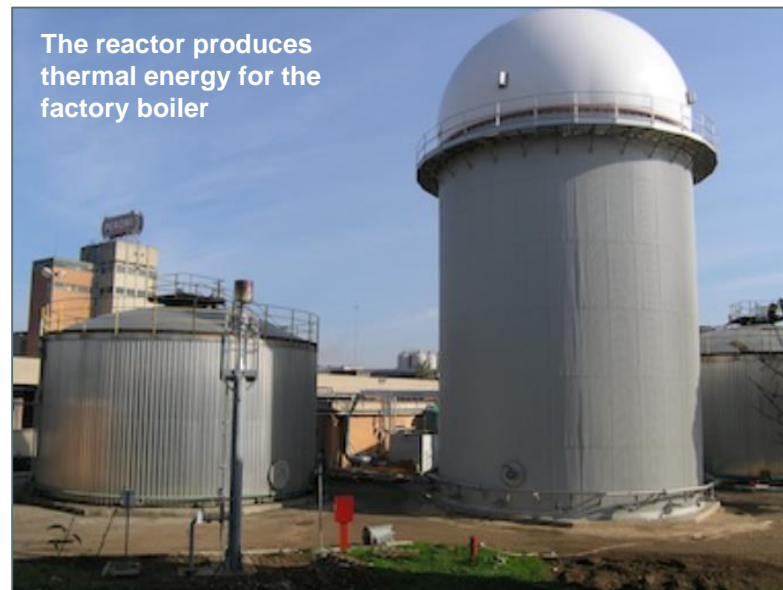
RWL WATER CASE STUDY: CHILE, ON-SITE WATER TREATMENT

Location	Client	Challenge	Solution	Technology	Scale	Service Provided	Project Value	Timing
Chile Rural Northern Chile (60km south of Iquique)	Collahuasi Copper Mine	Treatment system that would enable wastewater reuse	Water Treatment	Multi-stage on-site water treatment with zero liquid discharge	Can accommodate flow of 216 m ³ per hour	EPC	US\$8 million	11 months from order to supply of water



RWL WATER CASE STUDY: ITALY, WASTE-TO-ENERGY

Location	Client	Challenge	Solution	Technology	Scale	Service Provided	Project Value	Timing
Italy Rome	SABMiller Group (Birra Peroni Group)	Peroni facility required enhancements to increase production	Waste-to-Energy	Expanded Granular Sludge Bed (EGSB) anaerobic reactor	2,500 m ³ per day	EFC reactor, biogas desulphurisation unit and sludge anaerobic digester	€950k	Order Aug 2010: Commissioning and start-up of the plant June 2011



RWL WATER CASE STUDY: ARGENTINA, WASTEWATER & REUSE

Location	Client	Challenge	Solution	Technology	Scale	Service Provided	Project Value	Timing
Argentina Buenos Aires	Coca-Cola FEMSA Alcorta Plant	Plant needed to increase wastewater treatment capacity in a very small footprint	Offered a MBR with the possibility of reuse for service water in the future to reduce the consumption ratio	External MBR form Pentair (Airlift) and Atlantium UV (Biofilm protection) and RO for the reuse stage	Production of service water: 40 m ³ per hour	Install and delivery of system + annual maintenance works	EPC US\$2.4 million	6-8 months to receive PO, 4-6 months construction and 1-2 month erection, commissioning and start-up



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