

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Hazer Group Limited

ACN/ARSN ACN 144 044 600

1. Details of substantial holder (1)

Name AP Ventures Fund II GP LLP

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 26 / 09 / 2022

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	8,796,549	8,796,549	5.16%

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
AP Ventures Fund II GP LLP	Conversion of Convertible Notes - Refer Annexure A	Ordinary Shares, 8,796,549

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
AP Ventures Fund II GP LLP	BNP Paribas Nominees Pty Limited	AP Ventures Fund II GP LLP	Ordinary Shares, 8,796,549

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
		Cash	Non-cash	
AP Ventures Fund II GP LLP	26/09/2022	AUD 1,333,334*		2,107,692 Shares
AP Ventures Fund II GP LLP	04/08/2022	AUD 1,333,333*		2,008,402 Shares
AP Ventures Fund II GP LLP	30/06/2022	AUD 1,333,333*		2,430,455 Shares

* Conversion of convertible notes into 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
Not applicable	Not applicable

7. Addresses

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

Name	Address
Andrew Hinkly	16 Littleworth Lane, Esher, Surrey, UK KT10 9PF

Signature

print name **Andrew Hinkly**

capacity **Authorised signatory**

sign here



date **26 / 09 / 2022**

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, money 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.



The Quadrant, 1 William Street
Perth Western Australia 6000

Tel +61 8 9288 6000

Fax +61 8 9288 6001

lavan.com.au

120

Representing
Western Australians
for more than 120 years

Unsecured Convertible Note and Option Deed

Hazer Group Limited ACN 144 044 600

AP Ventures Fund II GP LLP

Table of contents

Parties	1
Background	1
Definitions and interpretation	1
Definitions	1
Interpretation	6
2 Condition Precedent	8
Conditions precedent	8
Satisfaction and waiver	9
3 Issue	10
Convertible Notes	10
4 Terms of Options	11
5 Terms of Convertible Notes	11
Nature of the Convertible Notes	11
Convertible Notes may not be re-issued	11
Status	11
No voting rights	11
6 Conversion of Convertible Notes	12
Conversion Notice	12
Issue of Shares	12
FIRB clearance	12
Maximum conversion parcel	13
Quotation of Conversion Shares	13
Ranking of Conversion Shares	13
No secondary trading restrictions	13
Obligations of the Company	13
Conversion Price and ratio	14
Effect of conversion	14
Conversion of outstanding Convertible Notes at Maturity Date	14
7 Redemption by Issuer	15
8 Reconstruction events	15
Reconstructions	15
9 Board Representation	17
Nominated Director	17
Board meetings	18
Rights of Nominated Director	18
10 Issuer's obligations	18
Negative Covenants	18
11 Events of default	19
Events of Default	19

Effect of Default	19
Notification	20
12 Representations and warranties	20
Mutual representations and warranties	20
Issuer Warranties	20
Date of warranties	20
13 Registers	21
14 GST	21
Definitions	21
Recovery of GST	21
Invoices required	22
Reimbursements	22
Value of Taxable Supplies	22
Invoice	22
15 Confidentiality	22
16 Notice	23
Form and delivery	23
Execution of emails	23
Receipt and effect	23
17 General	24
Trustee	24
Variation	24
Waiver	24
Entire agreement	24
Severability	24
Further cooperation	25
Relationship of the parties	25
No merger	25
Assignment	25
Third party rights	25
Exclusion of contrary legislation	25
Costs	25
Execution of separate documents	25
Governing law and jurisdiction	26
Schedule 1 Key Terms of Options	27
Schedule 2 Issuer Warranties	30
1 Shares, listing and ASX	30
2 Security Structure	30
3 Solvency	30
4 Financial indebtedness	30
5 Agreements	30
6 No Material Adverse Effect	31
7 Litigation	31
8 Authorisations	31



9	Intellectual property	32
10	Information	32
Annexure A	Application for Convertible Notes	34
Annexure B	Application for Options	35
Annexure C	Certificate	36
Annexure D	Redemption Notice	37
Annexure E	Conversion Notice	38
Annexure F	Exercise Notice	39
Annexure G	Hazer Patents	40
Annexure H	RFI responses	46



Parties

Issuer

Hazer Group Limited

ACN 144 044 600

Address: Level 9, 99 St Georges Terrace, WA 6000

Attention: Geoff Ward

Email: [REDACTED]

Subscriber

AP Ventures Fund II GP LLP

Address: 45 Old Bond Street, London, United Kingdom,
W1S 4QT

Attention: Andrew Hinkly

Email: [REDACTED]

Background

- A On 12 October 2020, the parties executed a non-binding term sheet setting out the framework within which the parties would negotiate binding documentation in respect of the issue and subscription of Convertible Notes and Options (**Term Sheet**).
- B As contemplated by the Term Sheet, the Issuer proposes to issue, and the Subscriber proposes to subscribe for, Convertible Notes and Options in accordance with the terms of this deed.

Definitions and interpretation

Definitions

1.1 In this deed the following definitions apply:

Application Form

means an application substantially in the form set out in Annexure A or Annexure B of this deed.

ARENA

means the Australian Renewable Energy Agency, ABN 35 931 927 899.

ARENA Funding Agreement

means the advancing renewables program funding agreement dated on or about 13 March 2020 between Hazer and ARENA.

ASIC

means the Australian Securities and Investments Commission.



ASX	means ASX Limited, ACN 008 624 691.
ASX Listing Rules	means the official listing rules and operating rules of the ASX, as amended from time to time.
Business Day	means a day that is not a Saturday, Sunday or public holiday in Perth, Western Australia.
Certificate	means a certificate for the Convertible Notes or Options (as applicable) substantially in the form set out in Annexure C of this deed.
Conditions Precedent or Conditions	means the conditions set out in clause 2 of this deed.
Controller	has the meaning given to it in the Corporations Act.
Conversion Date	means, in respect of a Convertible Note, the date that the Convertible Note is converted into Shares in accordance with clause 6 of this deed.
Conversion Notice	means a notice substantially in the form set out in Annexure E of this deed.
Conversion Price	means the higher of: <ul style="list-style-type: none"> (a) the VWAP of the Shares, as traded on the ASX, in the five ASX trading days preceding the receipt of the Conversion Notice; and (b) \$0.20 per Share.
Conversion Shares	means Shares issued on the conversion of a Convertible Note in accordance with the terms of this deed.
Convertible Note	means an unsecured convertible note issued by the Issuer under this deed.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Data Room	means an electronic copy (in the form of a ZIP file, USB memory device or other digitally retrievable media) delivered by the Issuer to the Subscriber on or before the date of this deed, which contains in a form fully readable by the Subscriber all the documents posted to the online data room hosted on Dropbox and operated by the Issuer for the purposes of the Subscriber's due diligence investigations.
Environmental Authorisation	means any authorisation, approval, permit, licence, consent, registration or authority required by any Environmental Law
Environmental Law	means a law (including the laws of tort, negligence and nuisance) regulating or otherwise relating to the environment, including



contamination, land use, planning, pollution of the atmosphere, water or land waste, the storage and handling of hazardous substances, a condition of an Environmental Authorisation or any other aspect of protection of the environment.

Event of Default	has the meaning set out in clause 11.1 of this deed.
Execution Date	means the date on which this deed is duly executed by both parties.
Exercise Date	in respect of the Options, means the date specified in Schedule 1 of this deed.
Exercise Notice	In respect of the Options, means a notice substantially in the form set out in Annexure F of this deed.
Exercise Price	means \$1 in respect of the exercise of all of the Options on issue under this deed.
Expiry Date	in respect of the Options, means the date specified in Schedule 1 of this deed.
FATA	means the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
Financial Indebtedness	means any obligation or liability under or in respect of borrowed money or other financial accommodation.
FIRB	means the Foreign Investment Review Board.
Governmental Authority	includes any governmental, semi-governmental, municipal or statutory authority, instrumentality, organisation, body or delegate (including any town planning or development authority, public utility, environmental, building health, safety or other body or authority) having jurisdiction, authority or power over or in respect of the Issuer.
GST Act	means <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Hazer Patents	means the patents and patent applications listed in Annexure G of this deed.
Insolvent	a person is insolvent if: <ul style="list-style-type: none"> (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); (b) it has had a Controller appointed or is in liquidation, in provisional liquidation, under administration or wound up or has had a receiver appointed to any part of its property; (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this deed);



- (d) an application or order has been made, resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above and such application, order, order, resolution, proposal or action has not been withdrawn or reversed within 10 Business Days;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this deed poll reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to clauses (a) to (g) above happens in connection with that person under the law of any jurisdiction.

Issue Date means the date on which the Convertible Notes and Options are to be issued to the Subscriber being the date which is no more than 5 Business Days from the date on which the last of the Conditions Precedent is either satisfied or waived by the parties in accordance with the terms of this deed.

Issue Price means an issue price of \$1.00 for each issued Convertible Note.

Issuer Warranties means the representations and warranties given by the Issuer as at the date of this deed as set out in Schedule 2.

Material Adverse Effect means a material adverse effect on:

- (a) the assets, liabilities, condition (financial or otherwise), business or prospects of the Issuer, such that the consolidated net assets of the Issuer are reduced by at least \$4,000,000;
- (b) the ability of the Issuer to perform its material obligations under this deed; or
- (c) the validity or enforceability against the Issuer of any material provision of this deed.

Maturity Date means the maturity date of the Convertible Notes, being the date which is 5 years from the Issue Date.

Mitchell means Mitchell Asset Management Pty Ltd ACN 123 804 491 as trustee for the Mitchell Asset Management Go-Innovation Finance Fund ABN 88 447 520 706.

Mitchell Facility Agreement means the facility agreement dated 30 July 2020 between Mitchell, the party or parties listed in item 1 of the schedule to that agreement as the borrower and the party or parties listed in item 2 of the schedule to that agreement as the guarantor.



Noteholder	means, in relation to a Convertible Note, the person entered in the Register as the holder of the Convertible Note.
Option	means an option issued by the Issuer under this deed in accordance with the terms provided for in Schedule 1.
Option Shares	means Shares issued on the conversion of an Option in accordance with the terms of this deed.
Optionholder	means, in relation to an Option, the person entered in the Register as the holder of the Option.
Permitted Financial Indebtedness	<p>means Financial Indebtedness:</p> <ul style="list-style-type: none"> (a) incurred in accordance with this deed; (b) incurred by the Issuer to Mitchell Asset Management Go-Innovation Finance Fund in an amount not exceeding \$6,500,000; (c) owed to trade creditors and suppliers on account of goods or services provided to the Issuer in the ordinary course of business; (d) which is subordinated to the debt owing under the Convertible Notes pursuant to the terms of this deed, on terms satisfactory to the Subscriber, and where required by the Subscriber, subject to the proposed lender executing a deed with the Subscriber in form and Substance satisfactory to the Subscriber, to subordinate that entity's rights of and for repayment of that Financial Indebtedness and payment of associated interest, fees and other amounts to the Subscriber's rights under this deed; (e) incurred by the Issuer to Australian Renewable Energy Agency in an amount not exceeding \$9,410,000; or (f) the existence of which the Subscriber has consented to in writing.
Reconstruction Event	has the meaning given to that term in clause 8.1 of this deed.
Redemption Date	means, in respect of a Convertible Note, the date that the Convertible Note is redeemed by the Issuer in accordance with clause 7.1 of this deed.
Redemption Notice	means a notice substantially in the form set out in Annexure D of this deed.
Redemption Payment	has the meaning given to that term in clause 7.2.2 of this deed.



Register	has the meaning given to that term in clause 13.1 of this deed.
Related Body Corporate	has the meaning given to that term in the Corporations Act.
Representative	means the person appointed by the Subscriber from time to time to represent the Subscriber in dealings with the Issuer (both in their capacity as Subscriber and as Noteholder).
Share	means a fully paid ordinary share in the capital of the Issuer.
Shareholder	means a holder of Shares in the Issuer.
Standstill Period	the period of 12 months commencing from the Execution Date.
Subscriber Group	means the Subscriber and all of its Related Bodies Corporate.
Subscription Price	means in respect of an issue of Convertible Notes, the amount equal to \$1 multiplied by the number of Convertible Notes the subject of the relevant Application Form.
Threshold Requirement	<p>means a holding of at least:</p> <p>(a) \$2,000,000 worth of debt and Shares (with the value of Shares to be calculated based on a 3 calendar month VWAP); or</p> <p>(b) 3% of the issued Share capital,</p> <p>in the Issuer, whichever is lower.</p>
VWAP	means the volume weighted average market price (as that term is defined in Chapter 19 of the ASX Listing Rules).

Interpretation

1.2 In this deed, unless the context otherwise requires:

1.2.1 A reference to:

- (a) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (b) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
- (c) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

- (d) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (e) anything (including a right, obligation or concept) includes each part of it.
- 1.2.2 A singular word includes the plural, and vice versa.
 - 1.2.3 A word which suggests one gender includes the other genders.
 - 1.2.4 If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
 - 1.2.5 If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
 - 1.2.6 A reference to information is to information of any kind in any form or medium, whether formal or informal, written or unwritten, for example, computer software or programs, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology or trade secrets.
 - 1.2.7 The expression this deed includes the agreement, arrangement, understanding or transaction recorded in this deed.
 - 1.2.8 The expressions subsidiary and related body corporate have the same meanings as in the Corporations Act.
 - 1.2.9 A reference to dollars or \$ is to an amount in Australian currency.
 - 1.2.10 The words "includes" and "including" will be deemed to be qualified by a reference to "without limitation".
 - 1.2.11 A reference to time is to the time in Perth, Western Australia.
 - 1.2.12 A reference to a clause, item, part, heading, paragraph, Annexure or Schedule is a reference to a clause, item, part, heading, paragraph, Annexure or Schedule of this Term Sheet.
 - 1.2.13 A reference to a party using "reasonable endeavours" to perform something does not import any obligation on that party to expend funds which it regards in its absolute discretion as commercially unjustifiable in pursuance of that obligation.

2 Condition Precedent

Conditions precedent

- 2.1 The obligations under this deed (except for clauses 2, 15 and 17.20 of this deed) are not binding on the parties unless and until each of the following Conditions Precedent have been satisfied or waived in accordance with clause 2.5 of this deed.

No	Condition	Party entitled to benefit
2.1.1	The Issuer having sufficient placement capacity pursuant to ASX Listing Rule 7.1 and/or 7.1A and, to the extent insufficient, the Issuer obtaining approval of its Shareholders for the issue of the Convertible Notes and/or the Options (as applicable).	Subscriber and Issuer
2.1.2	<p>The Issuer receiving confirmation in writing from ASX that ASX considers that:</p> <ul style="list-style-type: none"> (a) the terms of the Convertible Notes and the Options are appropriate and equitable for the purposes of ASX Listing Rule 6.1; (b) to the extent applicable, the transfer, conversion or redemption of the Convertible Notes in accordance with their terms does not constitute a divestment of the Convertible Notes for the purpose of ASX Listing Rule 6.12; (c) ASX Listing Rule 10.1 does not apply (including because of the opinion of ASX under ASX Listing Rule 10.1.5); and (d) to the extent applicable, the board appointment rights, negative covenants and other governance related materials set out in this deed are acceptable in light of ASX Listing Rule 12.5. 	Subscriber and Issuer
2.1.3	<p>In respect of this deed:</p> <ul style="list-style-type: none"> (a) the Subscriber receives notice in writing from the Federal Treasurer or his or her agent to the effect that there are no objections under the Australian Government's foreign investment policy or under FATA to the Subscriber being 	Subscriber and Issuer



	<p>issued the Convertible Notes and the Options; or</p> <p>(b) the Treasurer is, by reason of lapse of time, no longer empowered to make an order under FATA in respect of the transactions proposed in this deed.</p>	
--	--	--

Satisfaction and waiver

- 2.2 The Issuer must use all reasonable endeavours to procure that the Conditions Precedent set out in clauses 2.1.1 and 2.1.2 of this deed are satisfied as soon as practicable.
- 2.3 The Subscriber must use all reasonable endeavours to procure that the Condition set out in clause 2.1.3 of this deed is satisfied as soon as practicable, including by lodging an application seeking notice in writing from the Federal Treasurer or his or her agent to the effect that there are no objections under the Australian Government's foreign investment policy or under the FATA to the transaction contemplated by this deed (**FIRB Application**), provided that the Issuer provide all assistance and information to the Subscriber as is reasonably required to satisfy the Condition set out in clause 2.1.3 of this deed.
- 2.4 If at any time either the Issuer or the Subscriber becomes aware of a fact or circumstance that might prevent a Condition Precedent being satisfied, it must immediately inform the other party.
- 2.5 The conditions precedent set out in clauses 2.1.1 and 2.1.3 of this deed (inclusive) are for the benefit of both the Issuer and the Subscriber and may only be waived by the agreement of both parties in writing.
- 2.6 The parties agree that all requests and enquiries from any government, governmental, regulatory body, court or agency will be dealt with by the parties in consultation with one another and the parties must co-operate with each other in good faith in all actions necessary to procure the satisfaction of the Conditions Precedent including, but not limited to, the expeditious provision by all parties of all information reasonably necessary to make any notification or filing or as requested by any relevant authority, keeping all parties informed of the progress of any notification or filing and providing such assistance as may reasonably be required.
- 2.7 For the avoidance of doubt, nothing in this agreement will cause a binding agreement for the issue of Convertible Notes or Options unless and until the Conditions Precedent have been satisfied or waived in accordance with clause 2.5 of this deed and no person will obtain rights in relation to Convertible Notes or the Options as a result of this agreement unless and until those Conditions Precedent have been satisfied or waived.
- 2.8 If a party has complied with its obligations under clauses 2.2, 2.3, 2.4 and 2.6 of this deed (as applicable), it may terminate this deed by giving notice in writing to the other party if one or more Conditions expressed to be for the party's benefit are not satisfied or waived by 5.00pm on 31 December 2021 or another date agreed by the parties in writing.



- 2.9 On termination of this deed under clause 2.8 of this deed:
- 2.9.1 clauses 2, 15 and 17.20 of this deed continue to apply;
 - 2.9.2 the accrued rights, powers and remedies of a party are not affected; and
 - 2.9.3 subject to clauses 2.9.1 and 2.9.2 of this deed, the parties are released from further performing their obligations under this deed.
-

3 Issue

Convertible Notes

- 3.1 The Subscriber agrees to subscribe for, and the Issuer agrees to issue 4,000,000 Convertible Notes, for the Subscription Price and otherwise on and subject to the terms of this deed.
- 3.2 On the Issue Date:
- 3.2.1 the Subscriber must:
 - (a) give the Issuer an application in writing for the 4,000,000 Convertible Notes, in the form attached as Annexure A; and
 - (b) transfer to the Issuer, in immediately available funds, the Subscription Price for the 4,000,000 Convertible Notes specified in the Application Form; and
 - 3.2.2 the Issuer must:
 - (a) issue the Convertible Notes specified in the Application Form to the Subscriber or its nominee;
 - (b) establish and maintain the Register of holders of the Convertible Notes in accordance with clause 13 of this deed and enter the name and address of the Subscriber as the holder of the Convertible Notes in accordance with the Corporations Act; and
 - (c) issue a Certificate in respect of the Convertible Notes substantially in the form set out in Annexure C.

Options

- 3.3 The Subscriber agrees to subscribe for, and the Issuer agrees to issue, 2,250,000 Options for nil consideration and otherwise on and subject to the terms provided for in Schedule 1.
- 3.4 On the Issue Date:
- 3.4.1 the Subscriber must give the Issuer an application form in writing for the number of Options specified in the Application Form, in the form attached as Annexure B; and
 - 3.4.2 the Issuer must:
 - (a) issue the Options specified in the Application Form to the Subscriber or its nominee;



- (b) establish and maintain the Register of holders of the Options in accordance with clause 13 of this deed and enter the name and address of the Subscriber or its nominee as the holder of the Options; and
 - (c) issue a Certificate in respect of the Options substantially in the form set out in Annexure C.
-

4 Terms of Options

- 4.1 Without limiting any other clause in this deed, the terms of the Options are set out in Schedule 1 of this deed.
-

5 Terms of Convertible Notes

Nature of the Convertible Notes

- 5.1 Each Convertible Note is primarily an unsecured, interest-free (subject to clause 7 of this deed), debt obligation of the Issuer constituted by, and owing under, this deed.
- 5.2 The Issuer acknowledges that the Issuer's indebtedness to the Noteholder is represented by the Convertible Notes.

Convertible Notes may not be re-issued

- 5.3 Any Convertible Note that is redeemed, repaid or converted will automatically be cancelled and is not available for re-issue.

Status

- 5.4 The Convertible Notes are unsecured debt obligations of the Issuer and rank equally without any preference among themselves and rank equally with all other unsecured creditors of the Issuer.

No voting rights

- 5.5 A Noteholder shall not be entitled to vote at any general meeting of the Issuer and shall not be entitled to participate in any bonus issue, rights issues or to enjoy any other rights of Shareholders of the Issuer unless the Noteholder holds Shares (including following the issue of Shares on conversion of Convertible Notes or Options).
- 5.6 The Issuer must give a Noteholder any notice of any general meeting of the Issuer.

Non-transferable

- 5.7 The Noteholder must not sell, transfer, assign, create any security interest over or otherwise deal with the Convertible Notes outside of the Subscriber Group unless it has the prior written consent of the Issuer.



- 5.8 No transfer of Convertible Notes will be registered by the Issuer unless the transferor provides the Issuer with evidence to the Issuer's satisfaction that the proposed transferee is a member of the Subscriber's Group.
- 5.9 Subject to clauses 5.7, 5.8 and 5.11 of this deed, a Noteholder may transfer some or all of its Convertible Notes:
- 5.9.1 by an instrument in writing in a form approved by the Issuer; and
- 5.9.2 provided that the transferee agrees in writing to be subject to, and bound by, the terms of this deed as the Noteholder.
- 5.10 The Issuer must record in the Register the transfer of the relevant Convertible Notes provided that such transfer complies with clause 5.8 of this deed.
- 5.11 The Convertible Notes cannot be transferred after the Maturity Date.

No quotation

- 5.12 The Convertible Notes will be unquoted, and the Issuer will not seek quotation of the Convertible Notes on the ASX or any other financial market

6 Conversion of Convertible Notes

Conversion Notice

- 6.1 With effect from the conclusion of the Standstill Period, and subject to clause 6.5 of this deed, the Subscriber may convert all, or part of, the Convertible Notes into Shares at any time before the Maturity Date by giving a Conversion Notice to the Issuer.

Issue of Shares

- 6.2 Subject to receipt of all required regulatory and shareholder approvals in respect of the issue of the Conversion Shares, the Issuer will have five Business Days (subject to further time as is reasonably required to obtain relevant regulatory and shareholder approvals including approvals required under clause 6.4 of this deed) from the deemed receipt of a Conversion Notice to issue Conversion Shares to the Subscriber (**Share Issue Period**) calculated in accordance with clause 6.11 of this deed.
- 6.3 Provided that the Issuer has validly received a Conversion Notice prior to the Maturity Date in accordance with the notice provisions of this deed, the Share Issue Period specified in clause 6.2 of this deed may extend until after the Maturity Date.

FIRB clearance

- 6.4 Prior to the proposed issue of Conversion Shares, one of the following must occur:
- 6.4.1 in relation to the application lodged by the Subscriber under clause 2.1 of this deed, the Subscriber must have received notice in writing from the Federal Treasurer or his or her agent to the effect that there are no objections under the Australian Government's foreign investment policy or under FATA to the proposed issue of the Conversion Shares and the 'no



objections' notice must still be valid (or have been extended) as at the proposed date of conversion; or

- 6.4.2 the Treasurer is, by reason of lapse of time, no longer empowered to make an order under FATA in respect of the proposed issue of Shares.

Maximum conversion parcel

- 6.5 Unless otherwise agreed, at any time after the Standstill Period and prior to the Maturity Date:
- 6.5.1 the Subscriber may only convert up to a maximum of \$1,333,333 by face value of Convertible Notes in a single Conversion Notice; and
- 6.5.2 the Subscriber may only issue up to two Conversion Notices in each financial quarter, with no more than one Conversion Notice to be lodged within 30 days of another.

Quotation of Conversion Shares

- 6.6 The Issuer must, in accordance with the Listing Rules, make an application immediately on the issue of the Conversion Shares to have the Conversion Shares which are issued listed for quotation on ASX and do all things necessary for the Conversion Shares to be quoted on the ASX.

Ranking of Conversion Shares

- 6.7 Each Conversion Share will be issued as fully paid and will rank equally in all respects with, and will be entitled to all of the rights and entitlements applicable to, Shares already on issue from the date the relevant Conversion Notice is given to the Issuer.

No secondary trading restrictions

- 6.8 Subject to receipt of all required regulatory and shareholder approvals the Company must as soon as reasonably practicable but in any event within 3 months of the date of the Conversion Notice and otherwise in accordance with the Listing Rules and the Corporations Act:
- 6.8.1 give to ASX a written notice in accordance with section 708A(5)(e) of the Corporations Act which complies with the requirements of section 708A(6) of the Corporations Act; or
- 6.8.2 if the Company is unable to issue a notice under clause 6.8.1 of this deed for any reason, issue and lodge a Cleansing Prospectus with ASIC in accordance with section 708A(11) of the Corporations Act,
- provided that in either case the Conversion Shares issued to the Subscriber are not subject to the 'secondary trading restrictions' under section 708A of the Corporations Act.

Obligations of the Company

- 6.9 After the deemed receipt of a Conversion Notice, the Company must use reasonable endeavours to promptly:
- 6.9.1 obtain all shareholder and regulatory approvals required to issue the Conversion Shares.



- 6.9.2 ensure that any Conversion Shares issued to Subscriber are not subject to the Secondary Trading restrictions under section 708A of the Corporations Act.

Conversion Price and ratio

- 6.10 Each Convertible Note the subject of a Conversion Notice must be converted at the Conversion Price.
- 6.11 Subject to clause 8.1 of this deed the number of Conversion Shares to be issued on conversion of Convertible Notes shall be calculated by using the following formula:

$$X = \frac{Y}{\text{Conversion Price}}$$

Where:

X is the number of Conversion Shares to be issued.

Y is the total dollar value of the portion of the Convertible Notes being converted.

- 6.12 Where the conversion of Convertible Notes leads to a fraction of a Share, the number of Conversion Shares to be issued is to be rounded down to the nearest whole Share.

Effect of conversion

- 6.13 Upon conversion of the Convertible Notes in accordance with this clause 6 of this deed, the Noteholder is taken to have:
- 6.13.1 subscribed for the Conversion Shares that are to be issued upon conversion of the Convertible Notes;
 - 6.13.2 authorised the Issuer to enter the Noteholder's details into the register of members; and
 - 6.13.3 agreed to be bound by the constitution of the Issuer as holder of the Conversion Shares.

Conversion of outstanding Convertible Notes at Maturity Date

- 6.14 Not less than 30 days prior to the Maturity Date, the Subscriber must notify the Issuer if:
- 6.14.1 the Subscriber intends to issue a Conversion Notice in respect of the Convertible Notes outstanding as at the date which is 30 days prior to the Maturity Date; or
 - 6.14.2 the Subscriber intends to be repaid the amount owing pursuant to the Convertible Notes outstanding as at the date which is 30 days prior to the Maturity Date.
- 6.15 Where the Subscriber issues a notice in accordance with clause 6.14.1 of this deed, the Convertible Notes must be converted (subject to receipt of all required regulatory



- and shareholder approvals) with reference to the Conversion Price as at the date of the Conversion Notice, and otherwise in accordance with clause 6.11 of this deed.
- 6.16 Where the Subscriber issues a notice in accordance with clause 6.14.2 of this deed, the Issuer must within 5 Business Days of the receipt of the notice under clause 6.14.2 of this deed pay to the Noteholder in cleared funds to an account nominated by the Subscriber the Issue Price in respect of each the outstanding Convertible Notes on or before the Maturity Date.
- 6.17 If the Issuer does not make payment of the amount required by and in accordance with clause 6.16 of this deed on or before the Maturity Date, the Subscriber has the option (subject to the Issuer and the Subscriber receiving all required regulatory approvals) to convert the Convertible Notes into Shares at a conversion price per Convertible Note which is the higher of:
- 6.17.1 a 35% discount to the five-day VWAP of the Shares at the Maturity Date; or
 - 6.17.2 \$0.20 per Share.

7 Redemption by Issuer

- 7.1 The Issuer can redeem some or all of the Convertible Notes then on issue at any time prior to the Maturity Date by giving the Representative at least 30 days written notice of its election (**Redemption Notice**). A Redemption Notice must be substantially in the form set out in Annexure D of this deed and must specify, at a minimum:
- 7.1.1 the number of Convertible Notes which the Issuer elects to redeem; and
 - 7.1.2 the Redemption Date.
- 7.2 The Subscriber must notify the Issuer within 10 Business Days of receipt of the Redemption Notice whether the Subscriber elects to either:
- 7.2.1 convert the Convertible Notes into Shares, in accordance with the conversion procedure, set out in clause 6.1 to 6.12 of this deed; or
 - 7.2.2 be repaid the Issue Price of the outstanding Convertible Notes as at the date of the Redemption Notice (**Redemption Payment**).
- 7.3 Where the Subscriber does not elect to convert the Convertible Notes under clause 7.2.1 of this deed, the Redemption Payment will accrue interest at 8% per annum accruing and calculated daily from the Issue Date until the date the Redemption Payment is made.

8 Reconstruction events

Reconstructions

- 8.1 While any Convertible Notes remain on issue, if prior to the Maturity Date a reconstruction event occurs in respect of the capital of the Issuer, including any split, reorganisation, consolidation, subdivision or analogous event (but excluding a pro



rata entitlement issue, bonus issue, or issue pursuant to a securities purchase plan) (**Reconstruction Event**), then subject to the Listing Rules the Conversion Price must be adjusted for the outstanding Convertible Notes such that on conversion of those Convertible Notes:

- 8.1.1 the Noteholder would have been entitled to receive the same proportion of total Shares of the Issuer on issue as would have been the case if the Reconstruction Event had not occurred; and
- 8.1.2 the Noteholder neither receives a benefit nor suffers a detriment relative to the Issuer if there is a Reconstruction Event.

Other issues

8.2 If the Company makes:

- 8.2.1 a bonus issue of Shares;
- 8.2.2 a security purchase plan (as defined in the Listing Rules); or
- 8.2.3 a pro-rata entitlement issue (as defined in the Listing Rules) to the holders of issued Shares,

then there will be no adjustment to the Conversion Price under clause 8.1 of this deed;

Further fundraising

8.3 While the Convertible Notes are on issue, subject to the Listing Rules, the Corporations Act and any other applicable law, the Subscriber is granted a right of first refusal in relation to any proposal for the issuance by the Issuer of debt or equity funding (on 'arm's length' commercial market terms) (**Fundraising**) as follows:

- 8.3.1 If the Issuer proposes to conduct the Fundraising, the Issuer must first comply with this clause 8.3 except to the extent the Noteholder gives the Issuer a notice waiving its entitlement to participate in such opportunity.
- 8.3.2 If the Issuer proposes to conduct Fundraising, it must serve a notice on the Noteholder specifying the material terms of the proposed Fundraising including expected completion of the Fundraising.
- 8.3.3 On receipt of a notice under clause 8.3.2 of this deed, the Noteholder may notify the Issuer that it wishes to participate in all or part of the Fundraising by giving notice to the Issuer within 5 Business Days after receipt of the notice under clause 8.3.2 of this deed, specifying the extent to which the Noteholder wishes to participate in the Fundraising.
- 8.3.4 On receipt of the notice under clause 8.3.3 of this deed, the parties must, to the extent within their control, take all necessary steps to effect the Noteholder's participation in the proposed Fundraising, provided that
 - (a) Where the Noteholder elects to participate under clause 8.3.3 of this deed, the Noteholder's participation in the Fundraising is completed within a period which is consistent with the Issuer's indicative timetable in respect of the completion of the proposed Fundraising (**Fundraising Period**) provided that:



- (i) the Fundraising Period is not less than 30 days in duration; and
 - (ii) both parties use reasonable endeavours to complete the Noteholder's participation in the Fundraising within the Fundraising Period; and
 - (b) The Issuer may proceed with the Fundraising to any other party at substantially the same terms as those set out in that notice under clause 8.3.2 of this deed where:
 - (i) the Noteholder does not wish to participate in that Fundraising, or
 - (ii) where the Noteholder's participation in the Fundraising cannot be completed within Fundraising Period.
- 8.4 The Noteholder acknowledges that:
- 8.4.1 Any information given to the Noteholder in connection with a notice under this clause 8 which is not otherwise in the public domain may be confidential information of the Issuer; and
 - 8.4.2 Where information provided to the Noteholder is confidential information or price-sensitive information, the use of such information may be regulated or prohibited by applicable legislation, including (without limitation) the insider trading provisions of the Corporations Act.
- 8.5 The Issuer acknowledges and agrees that it must take reasonable steps to ensure that it does not give any information to the Noteholder in connection with a notice under this clause 8 that:
- 8.5.1 is material non-public information or inside information (as defined in the Corporations Act); or
 - 8.5.2 would result in the Noteholder being unable to participate in the Fundraising due to the application of relevant legislation, including (without limitation) the insider trading provisions of the Corporations Act.
- 8.6 The parties acknowledge and agree that Issuer's obligations to provide information and notices to the Subscriber under this deed (including under this clause 8) are qualified and limited to the extent required by clause 8.5 of this deed.

9 Board Representation

Nominated Director

- 9.1 The parties agree that subject to the requirements of the Listing Rules, the Corporations Act and the Issuer's constitution, for so long as the Subscriber meets the Threshold Requirement, the Subscriber shall have the right to nominate one member to the board of the Issuer (**Board**) (**Nominated Director**).



Board meetings

- 9.2 The Issuer will use reasonable endeavours to ensure that the Issuer's Board meetings are held at least once every quarter.
- 9.3 The parties agree that Board meetings may be held by conference call or video conference but must (if travel and other restrictions in place at the relevant time permit) include one face-to-face meeting every fiscal year (unless agreed otherwise).
- 9.4 The Issuer will be responsible for reimbursing any reasonable fees and expenses of the Nominated Director in attending annual face-to-face meetings of the Board.

Rights of Nominated Director

- 9.5 On and from the valid appointment of the Nominated Director, the Nominated Director will have the same voting rights as the other directors of the Issuer in respect of meetings of the Board.
- 9.6 The Nominated Director will have rights to information of the Issuer, including:
- 9.6.1 budgets;
 - 9.6.2 detailed monthly, quarterly and annual financial reports;
 - 9.6.3 access to management;
 - 9.6.4 books and records; and
 - 9.6.5 access to auditors and audit reports.

10 Issuer's obligations

Permitted actions

- 10.1 For so long as any Convertible Notes remain outstanding, and subject to compliance with clauses 8.1, 8.3 and 10.2 of this deed, the Issuer may, from time to time, without the consent of the Noteholder create and issue any class of share capital or equity security on such terms as the Issuer thinks fit.

Negative Covenants

- 10.2 For so long as any Convertible Note remains outstanding, the Issuer must not:
- 10.2.1 incur any Financial Indebtedness other than Permitted Financial Indebtedness;
 - 10.2.2 alter the voting rights or any other rights attached to the Shares in any manner which would be materially prejudicial to the interests of the Subscriber; or
 - 10.2.3 directly or indirectly (and must not agree to) without the Subscriber's written consent:
 - (a) dispose of any assets other than in the ordinary course of business;
 - (b) consolidate, subdivide, reduce or return its issued share capital;



- (c) materially change the nature of its business;
 - (d) make an application under section 411 of the Corporations Act;
 - (e) grant any security interest over any of its assets except in the ordinary course of business; or
 - (f) transfer or otherwise alter the jurisdiction of its incorporation.
- 10.3 The consent required in accordance with clause 10.2.3 of this deed must not be unreasonably withheld or delayed in respect of clauses 10.2.3(b), 10.2.3(c) and 10.2.3(d) of this deed.

11 Events of default

Events of Default

- 11.1 Each of the following is an Event of Default (whether or not it is in control of the Issuer):
- 11.1.1 the Issuer defaults in the performance or observance of any material provision of this deed;
 - 11.1.2 a representation or warranty or other statement by or on behalf of the Issuer in this deed (including the Issuer Warranties), or in a document provided under it, is incorrect or misleading in a material respect;
 - 11.1.3 the Issuer is or becomes Insolvent;
 - 11.1.4 the Issuer stops or suspends or threatens to stop or suspend payment of all or a class of its debts, other than as a result of a dispute with a creditor in the ordinary course of business;
 - 11.1.5 the occurrence of an event of default (as that term is defined in the Mitchell Facility Agreement) under the Mitchell Facility Agreement;
 - 11.1.6 the occurrence of an event of default (as that term is defined in the ARENA Funding Agreement) under the ARENA Funding Agreement; and
 - 11.1.7 ARENA terminates the ARENA Funding Agreement.

Effect of Default

- 11.2 If the Issuer does not remedy an Event of Default within 10 Business Days of a Noteholder giving notice to the Issuer specifying the default and, where applicable, requiring its remedy, with a copy to the Representative (**Default Notice**), the Noteholder may:
- 11.2.1 by the Representative giving 30 Business Days' notice to the Issuer elect to require the Issuer to redeem all outstanding Convertible Notes, whereupon the Issue Price of the outstanding Convertible Notes is immediately due and payable; or



11.2.2 by the Representative giving 10 Business Days' notice to the Issuer elect to convert any number of outstanding Convertible Notes into Shares so long as that conversion does not result in either:

- (a) the Issuer breaching its obligations under the ASX Listing Rules; or
- (b) the Noteholder breaching its obligations under the Corporations Act.

11.3 For the avoidance of doubt, the rights of the Noteholder under this clause 11 continue for so long as any default by the Issuer subsists.

Notification

11.4 The Issuer must notify the Representative in writing as soon as it becomes aware of any Event of Default or any other event which with time, notice or both would become an Event of Default.

12 Representations and warranties

Mutual representations and warranties

- 12.1 On the date of this deed each party represents and warrants to and for the benefit of the other party that:
- 12.1.1 if it is a corporate entity, it is validly existing under the laws of the place of its incorporation;
 - 12.1.2 it has the power to enter into and performs its obligations under this deed and to carry out the transactions contemplated by this deed;
 - 12.1.3 it has taken all necessary action to authorise the entry into and performance of this deed and to carry out the transactions contemplated by this deed;
 - 12.1.4 this deed constitutes its valid and binding obligation enforceable in accordance with its terms, subject to any necessary stamping and registration; and
 - 12.1.5 the execution and performance by it of this deed and each transaction contemplated by this deed do not violate in any respect a provision of its constituent documents (if applicable) or any other document or agreement which is binding on it or its assets.

Issuer Warranties

12.2 In addition to the mutual representations and warranties given under clause 12.1 of this deed, the Issuer represents and warrants to the Subscriber that each of the Issuer Warranties (set out in Schedule 2 of this deed) is true and correct and not misleading, including by omission.

Date of warranties

12.3 The representations and warranties in this clause 12 are:



- 12.3.1 made at the date of this deed;
- 12.3.2 taken to be repeated on the Issue Date; and
- 12.3.3 each of the warranties set out in clause 12.1 of this deed and warranties 4, 5 and 6 in Schedule 2 of this deed are taken to be repeated each date upon which Conversion Shares are issued.

Matters disclosed

- 12.4 Each of the warranties given by the Issuer under this deed (including the Issuer Warranties) are to be read down and qualified by:
 - 12.4.1 any matter contained in this deed;
 - 12.4.2 any matter that is fairly disclosed in the Data Room;
 - 12.4.3 the RFI's; and
 - 12.4.4 any matter which is otherwise within the actual knowledge of the Subscriber prior to the Execution Date, including as part of the Subscriber's due diligence.

13 Registers

- 13.1 The Issuer must establish and maintain, or cause to be established and maintained a register of Noteholders and Optionholders in accordance with the Corporations Act (**Register**).
- 13.2 The registered holder of a Convertible Note or Option may be treated as the absolute owner of that Convertible Note or Option by the Issuer and the Issuer shall be under no obligation to:
 - 13.2.1 recognise a person as holding a Convertible Note or Option on trust, even if the Issuer has notice of a trust; or
 - 13.2.2 recognise, or be bound by, any equitable, contingent, future or partial claim to, or interest in, a Convertible Note or Option by any other person, except an absolute right of ownership in the registered holder, even if the Issuer has notice of that claim or interest.

14 GST

Definitions

- 14.1 Any terms capitalised in this clause 14 and not already defined in this deed have the same meaning given to those terms in the GST Act.

Recovery of GST

- 14.2 If GST is or will be imposed on a Supply made by a party under or in connection with this deed (including costs required to be reimbursed or indemnified under this deed),



the supplier may, to the extent that the consideration otherwise provided for that Supply under this deed is not stated to already include an amount in respect of GST on the Supply:

- 14.2.1 increase the consideration otherwise provided for that supply under this deed by the amount of that GST; or
- 14.2.2 otherwise recover from the recipient the amount of that GST.

Invoices required

- 14.3 The recovery of any amount in respect of GST by the supplier under this deed on a Supply is subject to the issuing of the relevant Tax Invoice or Adjustment Note to the recipient. Subject to any other provision of this deed, the recipient of a Supply must pay any amount in respect of GST within 7 days of the issuing of the relevant Tax Invoice or Adjustment Note to the recipient.

Reimbursements

- 14.4 Despite clause 14.2 of this deed, if a party is entitled under this deed to be reimbursed or indemnified by the other party for a cost or expense incurred in connection with this deed, the reimbursement or indemnity payment must not include any GST component of the cost or expense for which an input tax credit may be claimed by the party entitled to be reimbursed or indemnified.

Value of Taxable Supplies

- 14.5 Where the consideration for a Taxable Supply under this deed is not, or is not expressed, as an amount of money, the party making the Supply will provide the recipient with a Tax Invoice for that Supply based on the GST inclusive market value of the consideration as determined in good faith by the party making the Supply.
- 14.6 If a party disputes the GST inclusive market value of the Supply determined by the party making the Supply under clause 14.5 of this deed, the disputing party may refer the matter for determination by the Expert.

Invoice

- 14.7 Without affecting the obligations of the parties under this deed, this deed is not a document notifying an obligation to make payment and is not an invoice under the GST Act.

15 Confidentiality

- 15.1 Each Party is to keep confidential the terms of this deed and any other information obtained from one another during the negotiations preceding the execution of this deed or in the course of furthering the transaction contemplated by this deed whether in the course of conducting due diligence or otherwise (**Confidential Information**), and is not to disclose it to any person except:
 - 15.1.1 to officers, employees, shareholders, limited partners, legal advisers, auditors and other consultants requiring the information for the purposes of this deed;



- 15.1.2 with the consent of the other disclosing party or parties;
 - 15.1.3 if required by law or a stock exchange;
 - 15.1.4 if strictly and necessarily required in connection with legal proceedings relating to this deed;
 - 15.1.5 if the information is generally and publicly available other than as a result of a breach of confidence; or
 - 15.1.6 to a financier or prospective financier (or its advisers) of a party.
- 15.2 A party disclosing Confidential Information must use all reasonable endeavours to ensure that persons receiving the Confidential Information comply with the terms of this clause 15 and do not disclose the Confidential Information except in the circumstances permitted in clause 15.1 of this deed.

16 Notice

Form and delivery

- 16.1 A notice, consent, information or request that must or may be given or made to a party under this deed is only given or made if it is:
- 16.1.1 delivered or posted to that party at the address stated in this deed;
 - 16.1.2 faxed to that party at the fax number stated in this deed; or
 - 16.1.3 emailed to that person at the email address stated in this deed,
- or at such other address, fax number or email (as the case may be) that has been notified by that party to the other party in writing, from time to time.

Execution of emails

- 16.2 If notice is given by email, the sending party must ensure that it is either signed by means of an electronically produced signature of a person authorised by that party to send the email or states that it is being sent by a person authorised to send the email on behalf of that person,

Receipt and effect

- 16.3 A notice, consent, information or request is to be treated as given or made at the following time if it is:
- 16.3.1 delivered, when it is left at the relevant address;
 - 16.3.2 sent by post, 3 Business Days after it is posted;
 - 16.3.3 sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number; or
 - 16.3.4 sent by email, as soon as it enters the recipient's information system.
- 16.4 If:
- 16.4.1 a notice, consent, information or request is delivered;



- 16.4.2 an error free transmission report in relation to a fax of a notice, consent, information or request is received; or
 - 16.4.3 the email enters the recipient's information system,
- after the normal business hours of the party to whom it is delivered or sent, it is to be treated as having been given or made at 9.00am the next Business Day.

17 General

Trustee

- 17.1 If a party acts as trustee of a trust, that party enters into this deed in its own right and as trustee for the trust.

Variation

- 17.2 This deed, including the schedules, can only be varied by the parties in writing, signed by all of the parties.

Waiver

- 17.3 The fact that a party fails to do, or delays in doing, something that party is entitled to do under this deed does not amount to a waiver of that party's right to do it.
- 17.4 A waiver by a party is only effective if it is in writing.
- 17.5 A written waiver by a party is:
 - 17.5.1 only effective in relation to the particular obligation or breach in respect of which it is given; and
 - 17.5.2 is not to be taken as an implied waiver of:
 - (a) any other obligation or breach; or
 - (b) that obligation or breach in relation to any other occasion.

Entire agreement

- 17.6 This deed supersedes all previous agreements about its subject matter. This deed embodies the entire agreement between the parties, and the parties agree that on and from the Execution Date, the Term Sheet shall be terminated.
- 17.7 To the extent permitted by law, any statement, representation or promise made in any negotiation or discussion, is withdrawn and has no effect except to the extent expressly set out or incorporated by reference in this deed.
- 17.8 Each party acknowledges and agrees that it does not rely on any prior conduct or representation by the other party in entering into this deed.

Severability

- 17.9 If:
 - 17.9.1 a clause or part of a clause can be read in a way that makes it illegal, unenforceable or invalid, but can also be read in a way that makes it legal, enforceable and valid, it must be read in the latter way;



- 17.9.2 any clause or part of a clause is illegal, unenforceable or invalid, that clause or part is to be treated as removed from this deed, but the rest of this deed is not affected; and
- 17.9.3 the removal of a clause or part of a clause under clause 17.9.2 of this deed materially alters the commercial allocation of benefit and risk (or management of risk) under this deed, the parties agree to negotiate in good faith to amend or modify the terms of the deed as may be necessary or desirable having regard to the original terms of the bargain and the prevailing circumstances.

Further cooperation

- 17.10 Each party must do anything (including executing a document) another party reasonably requires in writing to give full effect to this deed.

Relationship of the parties

- 17.11 This deed does not create a partnership, agency, fiduciary or any other relationship, except the relationship of contracting parties, between the parties.
- 17.12 No party is liable for an act or omission of another party, except to the extent set out in this deed.

No merger

- 17.13 The provisions of this deed do not merge with any action performed or document executed by any party for the performance of this deed.

Assignment

- 17.14 Except as expressly permitted by this deed, a party must not assign any of its rights and obligations under this deed without the prior written consent of the other parties. That consent may be given or withheld at a party's absolute discretion.

Third party rights

- 17.15 A person who is not a party to this deed does not have any rights under or in connection with it.

Exclusion of contrary legislation

- 17.16 To the full extent permitted by Law, any legislation that adversely affects a right, remedy or obligation of a party, under or relating to this deed is excluded.

Costs

- 17.17 Except as otherwise agreed by the parties in writing, each party must pay its own costs in relation to preparing, negotiating and executing this deed and any document related to this deed.

Execution of separate documents

- 17.18 This deed is properly executed if each party executes this deed or an identical document. In the former case, this deed takes effect when the last party executes this deed. In the latter case, this deed takes effect when the last of the identical documents is executed.



17.19 Evidence of execution of this deed by a party may be shown by fax, email or a PDF copy of this deed.

Governing law and jurisdiction

17.20 This deed is governed by the law of the State of Western Australia. The parties submit to the non-exclusive jurisdiction of its courts. The parties will not object to the exercise of jurisdiction by those courts on any basis.



Schedule 1 Key Terms of Options

Term	Description
Total number	2,250,000
Entitlement	Each option entitled APV to subscribe for one Share upon exercise of the Option.
Exercise Price	<p>The collective exercise price for all of the 2,250,000 Options is \$1 only.</p> <p>Where only a portion of the 2,250,000 Options is exercised, the exercise price will only be the corresponding portion of \$1 as follows:</p> $\text{Exercise Price} = \left(\frac{\text{No. of Options Exercised}}{2,250,000} \right) \times \1
Number of Options exercised	For the avoidance of doubt, at any time between the end of the Standstill Period and the Expiry Date, APV may exercise any number of remaining Options and must include the number to be exercised in each Exercise Notice.
Expiry Date	Each Option will expire at 5:00pm (AWST) on the date which is 5 years from the Issue Date.
Shares issued on exercise	The Option Shares will be fully tradeable, without restriction, and are fully paid (there is no exercise price payable).
Options not quoted	The Issuer will not apply to ASX for quotation of the Options.
Timing of issue of Shares	After an Option is validly exercised the Issuer must issue the Shares as soon as possible following receipt of any shareholder or regulatory approvals (if required). The Issuer must use its best endeavours to obtain any approvals as quickly as possible following the exercise of any Options.
Participation in new issues	There are no participation rights or entitlements inherent in the Options and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
Adjustment for rights issue	If the Issuer makes an issue of Shares pro rata to existing Shareholders, there will be no adjustment to the Exercise Price.



Term	Description
Change in Exercise Price	An Option does not confer a right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be issued.
Adjustment for reorganisation	If there is a Reconstruction Event, the rights of the Optionholder may (with the Optionholder's consent, not to be unreasonably withheld) be varied to ensure that the Optionholder neither receives a benefit or suffers a detriment relative to the other party if there is a Reconstruction Event, provided that any variation complies with the Listing Rules which apply to a Reconstruction Event.
Exercise Notice	With effect from the conclusion of the Standstill Period, the Subscriber may provide written notice, in the form of an Exercise Notice, to the Issuer that it wishes to exercise any number of the Options at any time before the Expiry Date, along with payment of the Exercise Price in respect of those Options.
Issue of Option Shares	On receipt of the Exercise Notice and the Exercise Price (in cleared funds to an account nominated by the Issuer) the Issuer must, subject to receipt of all required regulatory and shareholder approvals, issue the Option Shares the subject of the Exercise Notice.
Quotation of Option Shares	The Issuer must, in accordance with the Listing Rules, make an application immediately on the issue of the Option Shares to have the Option Shares which are issued pursuant to an exercise of an Option listed for quotation on ASX and do all things necessary for the Shares to be quoted on the ASX.
Ranking of Option Shares	Each Option Share will be issued as fully paid and will rank equally in all respects with, and will be entitled to all of the rights and entitlements applicable to, Shares already on issue on the date the relevant Option Shares are issued (save that they shall not rank for or be entitled to the benefit of any dividend or other distribution or right declared, paid, made or granted prior to (or by reference to a record date falling before) the date on which the relevant Option Shares are issued).
Non-transferable	The Options are not transferable, except with the prior written approval of the Board and subject to compliance with the Corporations Act and Listing Rules.



Term	Description
Effect of exercise	<p>Upon exercise of the Options, the Subscriber is taken to have:</p> <ul style="list-style-type: none">(a) subscribed for the Option Shares that are to be issued upon exercise of the Options;(b) authorised the Issuer to enter the Subscriber's details into the register of members; and(c) agreed to be bound by the constitution of the Issuer as holder of the Option Shares.



Schedule 2 Issuer Warranties

1 Shares, listing and ASX

- 1.1 As at the Execution Date, the Issuer's Appendix 3B dated and released to the ASX on 13 October 2020 accurately describes the number and type of securities on issue by the Issuer.
- 1.2 No stop order, suspension of trading, cessation of quotation, or removal of the Issuer or the Shares from ASX's official list has been requested by the Issuer or requested or imposed by any Governmental Authority and there is no fact or circumstance which might result in any such event, except for a suspension of trading not exceeding 5 trading days in any 12 month period.
- 1.3 ASIC has not made a determination in relation to the Issuer under section 713(6) of the Corporations Act.
- 1.4 The Issuer has no information that has not been disclosed to the ASX in accordance with ASX Listing Rule 3.1A.

2 Security Structure

- 2.1 No person is entitled to any right of first refusal, pre-emptive right, right of participation, or any similar right to participate in the transaction contemplated by this deed or otherwise with respect to any securities of the Issuer.
- 2.2 The issuance of the Convertible Notes, Options or Conversion Shares will not obligate the Issuer to issue other securities to any other person.

3 Solvency

- 3.1 The Issuer is not Insolvent.

4 Financial indebtedness

- 4.1 The Issuer does not have any Financial Indebtedness other than the Permitted Financial Indebtedness.

5 Agreements

- 5.1 The Issuer has not entered into any agreement, arrangement or understanding to:
 - 5.1.1 incur any Financial Indebtedness other than Permitted Financial Indebtedness;
 - 5.1.2 alter the voting rights or any other rights attached to the Shares in any manner which would be materially prejudicial to the interests of the Subscriber;
 - 5.1.3 dispose of any assets other than in the ordinary course of business;
 - 5.1.4 consolidate, subdivide, reduce or return its issued share capital;
 - 5.1.5 materially change the nature of its business;



- 5.1.6 make an application under section 411 of the Corporations Act;
 - 5.1.7 grant any security interest over any of its assets except in the ordinary course of business; or
 - 5.1.8 transfer or otherwise alter the jurisdiction of its incorporation.
- 5.2 The execution and delivery of, and the performance of the terms of, this deed by the Issuer will not:
- 5.2.1 violate, conflict with, result in a breach of any provision of, require any notice or consent under, constitute a default under, result in the termination of, or in a right of termination or cancellation of, accelerate the performance required by, or result in the triggering of any payment or other material obligations under, any of the terms, conditions or provisions of:
 - (a) the Issuer's constitution;
 - (b) any law; or
 - (c) any agreement or instrument to which the Issuer is a party or by which the Issuer is bound or to which any of the Issuer's assets or properties is subject.

6 No Material Adverse Effect

- 6.1 Since the effective date of the last Annual Report of the Issuer (being 24 August 2020), except as announced to the ASX, there has been no event or condition that has had or is reasonably likely to result in a Material Adverse Effect.

7 Litigation

- 7.1 The Issuer:
- 7.1.1 is not party to any litigation, investigation or other form of dispute resolution that will, or would reasonably be likely to have a Material Adverse Effect;
 - 7.1.2 has not received any notice threatening any proceedings of the type described in paragraph 7.1.1 and there are no pending proceedings of this type; and
 - 7.1.3 to its knowledge is not aware of any fact, matter or circumstance which would give rise to a proceeding of the type described in paragraph 7.1.1.

8 Authorisations

- 8.1 The Issuer has not received any notice alleging that the Issuer is in breach of the terms of any material licences, approvals, consents, rights, registrations, permits, certificates or other authorisations held by the Issuer.
- 8.2 The Issuer is not in breach of any law or in breach of the terms of any material licences, approvals, consents, rights, registrations, permits, certificates or other authorisations held by the Issuer.



- 8.3 The Issuer has obtained all Environmental Authorisations material and necessary to conduct the Issuer's business and:
- 8.3.1 those Environmental Authorisations are in full force and effect;
 - 8.3.2 the Issuer has complied with all conditions, requirements and obligations under the Environmental Authorisations; and
 - 8.3.3 to its knowledge, the Issuer is not aware of any facts, matters or circumstances which may cause any of those Environmental Authorisations to be revoked, modified, suspended or otherwise affected in a way which would be detrimental to the Issuer's business.

9 Intellectual property

- 9.1 The Issuer owns or possesses adequate rights or licences to use all material trademarks, trade names, service marks, service mark registrations, service names, patents (including without limitation the Hazer Patents set out in Annexure G), patent rights, copyrights, inventions, licences, approvals, trade secrets and rights (**Intellectual Property**) necessary to conduct its business as now conducted.
- 9.2 The Issuer has no knowledge of any infringement by the Issuer of any Intellectual Property or other similar rights of others.
- 9.3 There is no claim, action or proceeding made, brought or threatened against the Issuer regarding any Intellectual Property and to its knowledge the Issuer is not aware of any facts, matters or circumstances which may give rise to such a claim, action or proceeding.

10 Information

- 10.1 The Issuer has not withheld or omitted any material information relating to the Issuer or the Shares.
- 10.2 Neither the Issuer nor any person acting on its behalf has provided the Subscriber or its agents, representatives or counsel with any inside information (as defined in the Corporations Act) or any material non-public information, and to the Issuer's knowledge, the Subscriber does not possess any inside information of material non-public information (and, to the extent this warranty is breached, the Issuer agrees to immediately release the relevant information to the market).
- 10.3 So far as the Issuer is aware, all information and documents provided by the Issuer to the Subscriber at any time during the period commencing on 1 August 2020 and ending on the date of this deed, including without limitation the information uploaded to the Data Room and the RFI Responses included in Annexure H of this deed:
- 10.3.1 are true and correct in all material respects;
 - 10.3.2 do not contain any material omission; and
 - 10.3.3 are not misleading, deceptive or incomplete in any material respect.



Execution

Executed as a deed

Executed as a deed by)
Hazer Group Limited)
ACN 144 044 600)
in accordance with section 127 of)
the *Corporations Act 2001* (Cth) by:)



Signature of Director

Geoff Ward

Print name of Director



Signature of Director/Secretary

Tim Goldsmith

Print name of Director/Secretary

Date: Nov 30, 2020

Signed, sealed and delivered by)
AP Ventures Fund II GP LLP)
in the presence of:)





Signature of witness

Sue Da Vall

Print name of witness



Signature of authorised signatory

Andrew Hinkly

Print name of authorised signatory

Date: Nov 29, 2020



Annexure A Application for Convertible Notes

APPLICATION FOR CONVERTIBLE NOTES IN HAZER GROUP LIMITED (ISSUER)

Name of Subscriber **AP Ventures Fund II GP LLP**

Subscriber's address



No. and class of securities applied for **4,000,000 Convertible Notes**

Total subscription price **\$4,000,000.00**

The Subscriber subscribes for Convertible Notes in accordance with the terms and conditions of the unsecured convertible note and option deed between the Subscriber and the Issuer dated on or about [insert] 2020 (**Deed**).

The Subscriber authorises the Issuer to enter its details into the Register of Noteholders.

Terms used in this application which are defined in the Deed have the meanings given to them in that document.

Date:

Executed by
AP Ventures Fund II GP LLP
in the presence of;

)
)
)

Signature of witness

Signature of authorised signatory

Print name of witness

Print name of authorised signatory



Annexure B Application for Options

APPLICATION FOR OPTIONS IN HAZER GROUP LIMITED (ISSUER)

Name of Subscriber **AP Ventures Fund II GP LLP**

Subscriber's address



No. and class of securities applied for 2,250,000 Options

Total subscription price **\$0**

The Subscriber subscribes for Options in accordance with the terms and conditions of the unsecured convertible note and option deed between the Subscriber and the Issuer dated on or about [insert] 2020 (**Deed**).

The Subscriber authorises the Issuer to enter its details into the Register of Optionholders.

Terms used in this application which are defined in the Deed have the meanings given to them in that document.

Date:

Executed by
AP Ventures Fund II GP LLP
in the presence of:

)
)
)

Signature of witness

Signature of authorised signatory

Print name of witness

Print name of authorised signatory



Annexure C Certificate

CERTIFICATE

HAZER GROUP LIMITED (ISSUER)

Certificate Number	[insert]
Subscriber	[insert]
Address of Subscriber	[insert]
Number of Convertible Notes or Options as applicable (Securities)	[insert]
Face value of Securities	

THIS IS TO CERTIFY that the Subscriber is the holder of the Securities in the capital of the Issuer subject to the terms and conditions of the unsecured convertible note and option deed dated on or about [insert] 2020 (**Deed**).

Terms used in this certificate which are defined in the Deed have the meanings given to them in that document.

Date:

Executed by
AP Ventures Fund II GP LLP
 in the presence of:)
)
)

Signature of witness

Signature of authorised signatory

Print name of witness

Print name of authorised signatory



Annexure D Redemption Notice

REDEMPTION NOTICE IN REPSECT OF CONVERTIBLE NOTES IN HAZER GROUP LIMITED (ISSUER)

Name of Noteholder **[insert]**

Number of Convertible Notes to be **[insert]** Convertible Notes redeemed

The Issuer hereby gives notice to the Noteholder specified above that it has elected to redeem the Convertible Notes as set out in this Redemption Notice in accordance with the Convertible Note Subscription Deed between the Issuer and the Noteholder dated on or about **[insert]** 2020 (**Deed**).

Terms used in this application which are defined in the Deed have the meanings given to them in that document.

Date: **[insert]**

Executed by)
AP Ventures Fund II GP LLP)
 in the presence of:)

 Signature of witness

 Signature of authorised signatory

 Print name of witness

 Print name of authorised signatory



Annexure E Conversion Notice

CONVERSION NOTICE IN RESPECT OF CONVERTIBLE NOTES IN HAZER GROUP LIMITED (ISSUER)

Name of Noteholder [insert]

Number of Convertible Notes to be converted [insert] Convertible Notes

The Noteholder specified above hereby gives notice that the Noteholder has elected to convert the Convertible Notes as set out in this Conversion Notice in accordance with the unsecured convertible note deed between the Noteholder and the Issuer dated on or about [insert] 2020 (**Deed**).

Terms used in this notice which are defined in the Deed have the meanings given to them in that document.

Date: [insert]

Executed by)
AP Ventures Fund II GP LLP)
 in the presence of:)

 Signature of witness

 Signature of authorised signatory

 Print name of witness

 Print name of authorised signatory



Annexure F Exercise Notice

EXERCISE NOTICE IN RESPECT OF OPTIONS IN HAZER GROUP LIMITED (ISSUER)

Name of Optionholder [insert]

Number of Options to be converted [insert]

The Optionholder specified above hereby gives notice that the Optionholder has elected to redeem the Options as set out in this Exercise Notice for a total Exercise Price of \$[insert] in accordance with the unsecured convertible note deed between the Optionholder and the Issuer dated on or about [insert] 2020 (**Deed**).

Terms used in this notice which are defined in the Deed have the meanings given to them in that document.

Date: [insert]

Executed by)
AP Ventures Fund II GP LLP)
in the presence of:)

Signature of witness

Signature of authorised signatory

Print name of witness

Print name of authorised signatory

Annexure G Hazer Patents

Hazer patent portfolio as at 18 November 2020				
Official No.	Title	Case Status	Country	Property Type
2018101788	A process for producing hydrogen and graphite from natural gases	Granted and Certified	Australia	Innovation Patent
2018101787	A process for producing hydrogen and graphitic carbon at elevated pressure	Granted and Certified	Australia	Innovation Patent
02468-2017	A process for producing hydrogen and graphitic carbon from a hydrocarbon gas	Pending	Chile	Patent
P6001241/2017	A process for producing hydrogen and graphitic carbon from hydrocarbons	Pending	United Arab Emirates	Patent
035857	A process for producing hydrogen and graphitic carbon from hydrocarbons	Granted	Armenia	Patent
2016240393	A process for producing hydrogen and graphitic carbon from hydrocarbons	Granted	Australia	Patent
2018267558	A process for producing hydrogen and graphitic carbon from hydrocarbons	Abandoned On Instruction	Australia	Patent
035857	A process for producing hydrogen and graphitic carbon from hydrocarbons	Granted	Azerbaijan	Patent
112017021057-6	A process for producing hydrogen and graphitic carbon from hydrocarbons	Pending	Brazil	Patent
035857	A process for producing hydrogen and graphitic carbon from hydrocarbons	Granted	Belarus	Patent
2980471	A process for producing hydrogen and graphitic carbon from hydrocarbons	Pending	Canada	Patent

201680019418.4	A process for producing hydrogen and graphitic carbon from hydrocarbons	Pending	People's Republic of China	Patent
035857	A process for producing hydrogen and graphitic carbon from hydrocarbons	Granted	Eurasia	Patent
16771087.0	A process for producing hydrogen and graphitic carbon from hydrocarbons	Pending	Europe	Patent
P00201707346	A process for producing hydrogen and graphitic carbon from hydrocarbons	Pending	Indonesia	Patent
348428	A process for producing hydrogen and graphitic carbon from hydrocarbons	Granted	India	Patent
202028041428	A process for producing hydrogen and graphitic carbon from hydrocarbons	Pending	India	Patent
2018-502293	A process for producing hydrogen and graphitic carbon from hydrocarbons	Pending	Japan	Patent
035857	A process for producing hydrogen and graphitic carbon from hydrocarbons	Granted	Kyrgyzstan	Patent
10-2017-7030318	A process for producing hydrogen and graphitic carbon from hydrocarbons	Pending	Republic of Korea	Patent
035857	A process for producing hydrogen and graphitic carbon from hydrocarbons	Granted	Kazakhstan	Patent
MX/a/2017/012559	A process for producing hydrogen and graphitic carbon from hydrocarbons	Pending	Mexico	Patent
PI 2017703581	A process for producing hydrogen and graphitic carbon from hydrocarbons	Pending	Malaysia	Patent
735781	A process for producing hydrogen and graphitic carbon from hydrocarbons	Granted	New Zealand	Patent
755821	A process for producing hydrogen and graphitic carbon from hydrocarbons	Pending	New Zealand	Patent

1-2017-501770	A process for producing hydrogen and graphitic carbon from hydrocarbons	Pending	The Philippines	Patent
QA/201709/00420	A process for producing hydrogen and graphitic carbon from hydrocarbons	Pending	Qatar	Patent
035857	A process for producing hydrogen and graphitic carbon from hydrocarbons	Granted	Russian Federation	Patent
517390046	A process for producing hydrogen and graphitic carbon from hydrocarbons	Pending	Saudi Arabia	Patent
11201707907S	A process for producing hydrogen and graphitic carbon from hydrocarbons	Granted	Singapore	Patent
1701005750	A process for producing hydrogen and graphitic carbon from hydrocarbons	Pending	Thailand	Patent
035857	A process for producing hydrogen and graphitic carbon from hydrocarbons	Granted	Tajikistan	Patent
035857	A process for producing hydrogen and graphitic carbon from hydrocarbons	Granted	Turkmenistan	Patent
15/563430	A process for producing hydrogen and graphitic carbon from hydrocarbons	Pending	United States of America	Patent
1-2017-04210	A process for producing hydrogen and graphitic carbon from hydrocarbons	Pending	Vietnam	Patent
PCT/AU2016/000115	A process for producing hydrogen and graphitic carbon from hydrocarbons	Superseded	Patent Co-Operation Treaty	Patent
2017/06455	A process for producing hydrogen and graphitic carbon from hydrocarbons	Pending	South Africa	Patent
PCT/AU2010/001168	A process for producing hydrogen from hydrocarbons	Superseded	Patent Co-Operation Treaty	Patent
2020902253	A process for the purification of graphitic material	Provisional Filed	Australia	Patent

P6000290/2018	A process of controlling the morphology of graphite	Pending	United Arab Emirates	Patent
2016312962	A process of controlling the morphology of graphite	Granted	Australia	Patent
2019203179	A process of controlling the morphology of graphite	Pending	Australia	Patent
2015903458	A process of controlling the morphology of graphite	Superseded	Australia	Patent
BR112018003639-0	A process of controlling the morphology of graphite	Pending	Brazil	Patent
2996940	A process of controlling the morphology of graphite	Pending	Canada	Patent
201680059860.X	A process of controlling the morphology of graphite	Pending	People's Republic of China	Patent
201890506	A process of controlling the morphology of graphite	Pending	Eurasia	Patent
16838114.3	A process of controlling the morphology of graphite	Pending	Europe	Patent
P00201802108	A process of controlling the morphology of graphite	Pending	Indonesia	Patent
201827010668	A process of controlling the morphology of graphite	Pending	India	Patent
2018-510420	A process of controlling the morphology of graphite	Pending	Japan	Patent
10-2018-7008096	A process of controlling the morphology of graphite	Pending	Republic of Korea	Patent
MX/a/2018/002356	A process of controlling the morphology of graphite	Pending	Mexico	Patent
PI 2018700693	A process of controlling the morphology of graphite	Pending	Malaysia	Patent
740136	A process of controlling the morphology of graphite	Granted	New Zealand	Patent
1-2018-500400	A process of controlling the morphology of graphite	Pending	The Philippines	Patent
QA/201802/00079	A process of controlling the morphology of graphite	Pending	Qatar	Patent

518391006	A process of controlling the morphology of graphite	Pending	Saudi Arabia	Patent
11201801483W	A process of controlling the morphology of graphite	Accepted	Singapore	Patent
10202010473Q	A process of controlling the morphology of graphite	Pending	Singapore	Patent
1801001121	A process of controlling the morphology of graphite	Pending	Thailand	Patent
15/754790	A process of controlling the morphology of graphite	Pending	United States of America	Patent
1-2018-01167	A process of controlling the morphology of graphite	Pending	Vietnam	Patent
PCT/AU2016/000298	A process of controlling the morphology of graphite	Superseded	Patent Co-Operation Treaty	Patent
2018/01820	A process of controlling the morphology of graphite	Accepted	South Africa	Patent
2010900607	A process to convert light hydrocarbons to hydrogen	Superseded	Australia	Patent
2009904346	Process for producing hydrogen from hydrocarbons	Superseded	Australia	Patent
13/395816	Process for producing hydrogen from hydrocarbons	Lapsed	United States of America	Patent
10629933	Process for producing hydrogen from hydrocarbons	Granted	United States of America	Patent
00511-2018	Process of controlling the morphology of graphite during its production with an iron oxide catalyst wherein both the temperature and the pressure are set within predetermined value ranges to selectively synthesize graphite with a desired morphology	Pending	Chile	Patent
2017900982	System for the production of hydrogen and graphitic carbon	Superseded	Australia	Patent
PCT/AU2018/050254	System for the production of hydrogen and graphitic carbon	Abandoned On Instruction	Patent Co-Operation Treaty	Patent



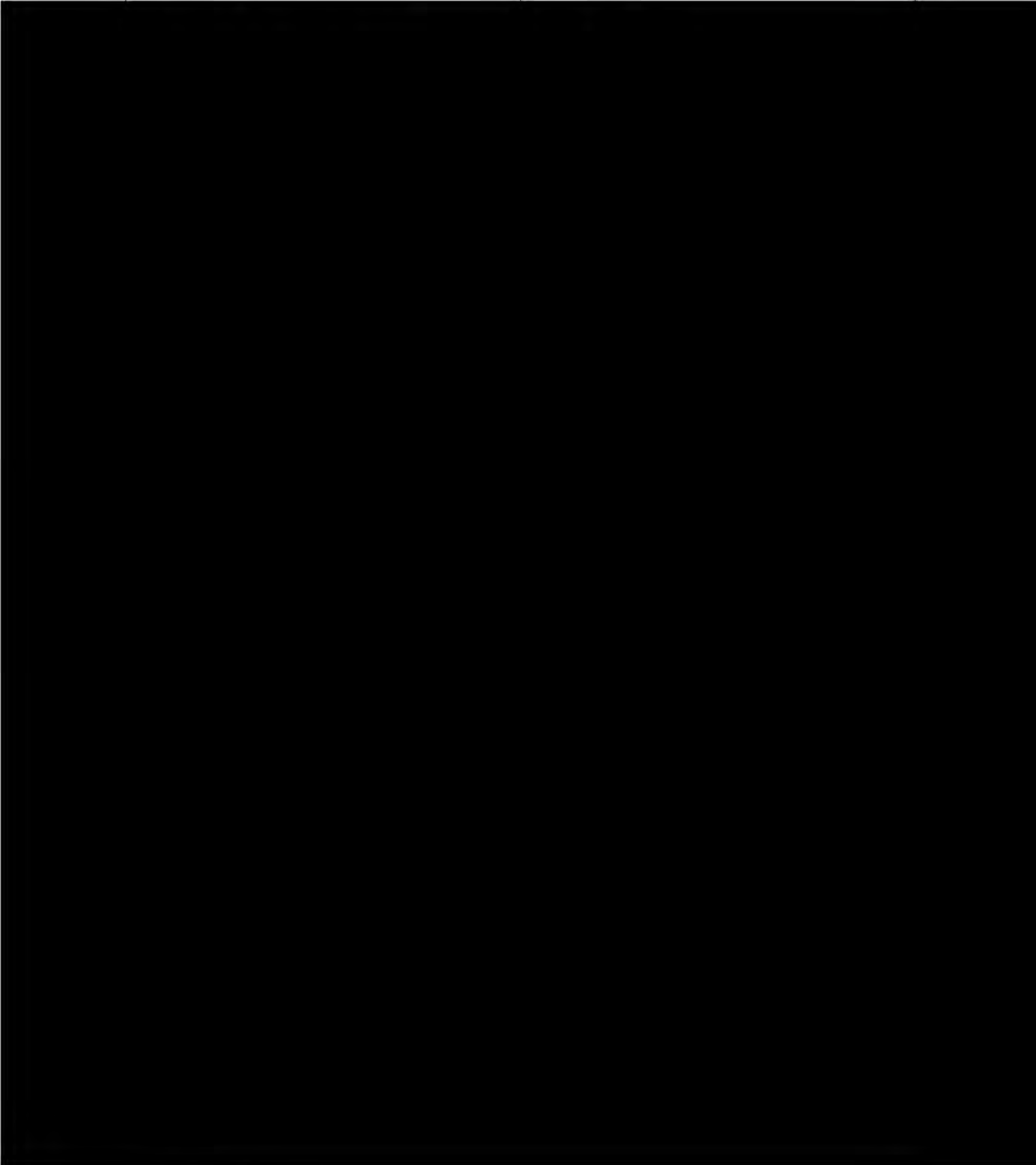
2019901822	System for use in the Hazer Process	Abandoned On Instruction	Australia	Patent
2015901175	Thermocatalytic methane decomposition	Superseded	Australia	Patent

Annexure H RFI responses

Request for further information	Hazer response
<p>Please confirm:</p> <ul style="list-style-type: none">• that there have been no insolvency proceedings in relation to Hazer; and• that Hazer is not aware of any circumstances which could give rise to a risk of Hazer becoming insolvent or becoming the subject to any insolvency proceedings.	<p>'Hazer confirms that there have been no proceedings with respect to insolvency in relation to Hazer and the Company is not aware of any circumstances that could give rise to Hazer becoming subject to any insolvency proceedings' (Geoffrey Ward, 16 October 2020).'</p>



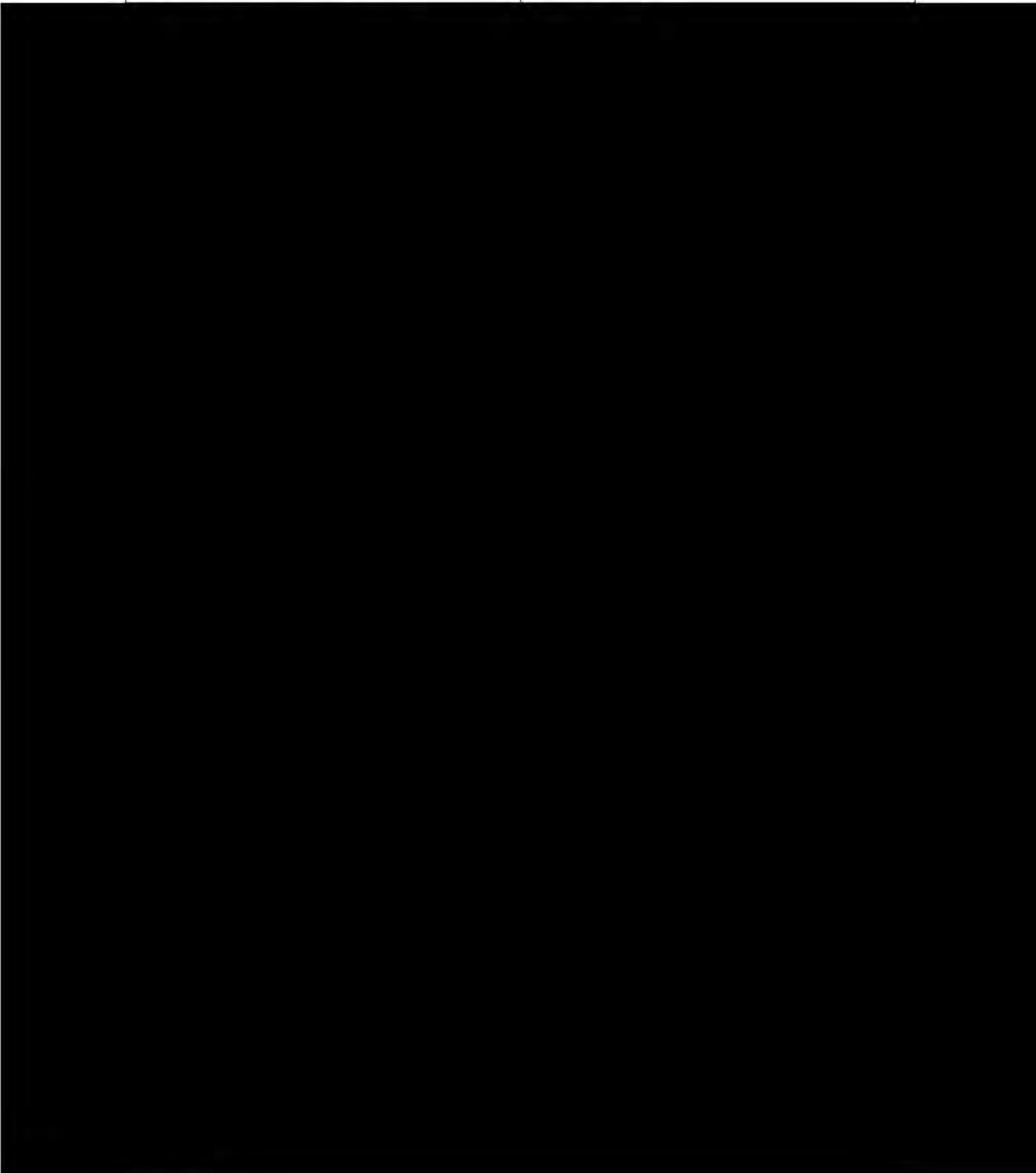
Request for further information	Hazer response
---------------------------------	----------------





Request for further information

Hazer response





Request for further information

Hazer response

