



**BIDENERGY LIMITED
ACN 131 445 335**

PROSPECTUS

FOR

A fully underwritten non-renounceable pro rata entitlement offer of one New Share for every one Share held by Eligible Shareholders at the Record Date at an issue price of \$0.02 per New Share to raise approximately \$6.7 million (before costs).

THE ENTITLEMENT OFFER IS CURRENTLY EXPECTED TO CLOSE AT 5.00PM (WST) ON 31 July 2017.

VALID APPLICATIONS MUST BE RECEIVED BEFORE THAT TIME.

PLEASE READ THE INSTRUCTIONS IN THIS PROSPECTUS AND ON THE ACCOMPANYING ENTITLEMENT AND ACCEPTANCE FORM REGARDING THE ACCEPTANCE OF YOUR ENTITLEMENT UNDER THE ENTITLEMENT OFFER.

THIS IS AN IMPORTANT DOCUMENT WHICH REQUIRES YOUR IMMEDIATE ATTENTION AND SHOULD BE READ IN ITS ENTIRETY. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT, SOLICITOR, OR OTHER PROFESSIONAL ADVISER.

AN INVESTMENT IN THE SECURITIES OFFERED BY THIS PROSPECTUS SHOULD BE CONSIDERED HIGHLY SPECULATIVE IN NATURE. PLEASE READ THE RISKS SECTION CAREFULLY WHEN YOU CONSIDER YOUR INVESTMENT.

NOT FOR RELEASE INTO THE UNITED STATES OR IN ANY JURISDICTION WHERE THIS DOCUMENT DOES NOT COMPLY WITH THE RELEVANT REGULATIONS.

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IMPORTANT INFORMATION

General

This Prospectus is dated, and was lodged with ASIC on, 3 July 2017. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Company will apply to ASX within seven days of the date of this Prospectus for Official Quotation by ASX of the Securities the subject of the Offers.

A copy of this Prospectus is available for inspection at the Australian registered office of the Company at Suite 5 CPC, 145 Stirling Highway, Nedlands, Western Australia during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (refer to Sections 8.1 and 8.16). Eligible Shareholders can obtain a copy of this Prospectus during the period of the Offers on the Company's website.

No person or entity is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

No updates to Prospectus

The information in this Prospectus may not be complete and may be changed, modified or amended at any time by the Company, and is not intended to, and does not, constitute representations and warranties of the Company. Except as required by law or regulation, neither the Company, nor any other adviser of the Company intends to update this Prospectus or accepts any obligation to provide the recipient with access to information or to correct any additional information or to correct any inaccuracies that may become apparent in the Prospectus or in any other information that may be made available concerning the Company. Potential investors should conduct their own due diligence investigations regarding the Company.

Application Forms

The Application Form accompanying this Prospectus is important. An Application for Securities under the Offers can only be submitted on an Application Form. If acceptance is by BPAY® there is no need to return an Application Form. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement. Please refer to the instructions in Section 4 regarding the acceptance of your Entitlement and completion of an Application Form.

By returning an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offers detailed in this Prospectus.

Overseas Shareholders

This Prospectus does not, and is not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

The Entitlement Offer is not being extended, and New Shares will not be issued, to Shareholders with a registered address which is outside Australia, New Zealand and Hong Kong. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than Australia, New Zealand and Hong Kong) having regard to the number of overseas Shareholders, the number and value of New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of New Shares to existing Shareholders in any jurisdiction other than Australia, New Zealand and Hong Kong. The distribution of this Prospectus in jurisdictions outside Australia, New Zealand and Hong Kong is restricted by law and persons outside of Australia, New Zealand and Hong Kong should observe such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Hong Kong

The Company has not been authorized, nor have the contents of this document been approved, by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Entitlement Offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Accordingly, (i) no Entitlements or New Shares may be offered or sold in Hong Kong by means of this document or any other document other than to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong ('SFO') and any rules made thereunder ('professional investor'), or in other circumstances which do not result in this document being a 'prospectus' as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong ('CO') or which do not constitute an offer or invitation to the public for the purposes of the CO or the SFO, and (ii) no person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, this document or any other advertisement, invitation or document relating to the Entitlements or New Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements or New Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to 'professional investors'.

Notice to nominees and custodians

Shareholders resident in Australia, New Zealand and Hong Kong holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that taking up any New Shares does not breach regulations in the relevant jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Continuously quoted securities

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

Exposure period

No exposure period applies to the Offers.

Speculative investment

An investment in the Securities should be considered highly speculative. Refer to Section 6 for details of the key risks applicable to an investment in the Company.

Persons wishing to apply for Securities should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to the Securities.

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering

applying for the Securities have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that the Securities will make a return on the capital invested, that dividends will be paid on the Securities or that there will be an increase in the value of the Securities in the future.

Forward-looking statements

This Prospectus contains forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 6. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Diagrams

Any diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Currency

All financial amounts contained in this Prospectus are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to WST, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 10.

CORPORATE DIRECTORY

Directors

| | |
|--------------------|------------------------|
| Mr Robert Browning | Non-Executive Chairman |
| Mr Phil Adams | Managing Director |
| Mr Stuart Allinson | Executive Director |
| Ms Leanne Graham | Non-Executive Director |
| Mr James Baillieu | Non-Executive Director |

Company Secretary

| | |
|--------------|-------------------|
| Ms Eryn Dale | Company Secretary |
|--------------|-------------------|

Registered Office

| | |
|---|--|
| Suite 5 CPC 145 Stirling Highway Nedlands WA 6009 | |
| Tel: | +61 8 9389 3110 |
| Fax: | +61 8 9389 3199 |
| Email: | info@bidenergy.com |
| Website: | www.bidenergy.com |
| ASX Code: | BID BIDO |

Share Registry

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000

Lawyers

DLA Piper Australia
Level 31
152 - 158 St Georges Terrace
Perth WA 6000

Auditor*

RSM Australia Partners
Level 21
55 Collins Street
Melbourne VIC 3000

Lead Manager and Underwriter

Canaccord Genuity (Australia) Limited
Level 4
60 Collins Street
Melbourne VIC 3000

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.

INDICATIVE TIMETABLE

| Event | Date |
|--|----------------|
| Announcement of the Entitlement Offer | 3 July 2017 |
| Lodgement of Prospectus with ASIC and provision of a copy to ASX | 3 July 2017 |
| Notice of Entitlement Offer sent to Optionholders and Shareholders | 5 July 2017 |
| 'Ex' Date | 11 July 2017 |
| Record Date (at 5.00pm WST) | 12 July 2017 |
| Prospectus dispatched to Eligible Shareholders | 17 July 2017 |
| Opening Date | 17 July 2017 |
| Closing Date (at 5.00pm WST) | 31 July 2017 |
| Notification of shortfall | 3 August 2017 |
| Anticipated issue date of New Shares (Issue Date) | 8 August 2017 |
| Dispatch of holding statements | 10 August 2017 |

The above timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors (subject to the agreement of the Underwriter) reserve the right to vary these dates, including the Closing Date, without prior notice. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to allotment. In that event, the relevant Application Monies will be returned without interest in accordance with the Corporations Act.

TABLE OF CONTENTS

| | |
|---|-----------|
| IMPORTANT INFORMATION | 1 |
| CORPORATE DIRECTORY | 4 |
| INDICATIVE TIMETABLE | 5 |
| 1. Investment overview | 7 |
| 2. Details of the Offers | 10 |
| 3. Effect of the Offers | 16 |
| 4. Company Update..... | 18 |
| 5. Action required by Applicants | 20 |
| 6. Risks | 24 |
| 7. Rights attaching to Securities..... | 31 |
| 8. Additional information | 33 |
| 9. Authorisation..... | 44 |
| 10. Glossary..... | 45 |

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1. Investment overview

| Topic | Summary | Further information |
|---|--|---|
| What is the Entitlement Offer? | The Company is offering one New Share for every one Share held by Eligible Shareholders on the Record Date at an issue price of \$0.02 per New Share. | Section 2.1 |
| What is the purpose of the Entitlement Offer? | <p>The purpose of the Entitlement Offer is to raise approximately \$6.7 million (before costs).</p> <p>The funds raised from the Entitlement Offer will be used for:</p> <ul style="list-style-type: none">• Business development, sales, marketing and operations• Product and software development• Working capital | Section 2.3 |
| What are the key investment highlights? | <ul style="list-style-type: none">• Participation in significant business expansion of the Company into the US market through the acquisition of approximately 50 US customers from, and a strategic partnership with, Ameresco, Inc – a large New York Stock Exchange listed company that provides energy management services to clients.• Participation in the continued development of the Company's state of the art energy management platform through continued development of leading robotic process automation technology.• Participation in continued investment into sales and marketing for additional customer acquisition. | Refer to the Axis utility bill management acquisition announcement released to the ASX on 3 July 2017 |
| What are key risks associated with an investment in the Company? | <p>Some of the key risks that may affect the Company are detailed below. This list is not exhaustive, and further details of these risks and other risks associated with an investment in the Company are detailed in Section 6.</p> <p>In undertaking its business activities, the Company will be exposed to risks which include, but are not limited to:</p> <ul style="list-style-type: none">• New product development and technology risk<p>There is a risk that the Company's marketed products will be superseded or rendered obsolete due to technological product developments.</p>• Axis utility bill management business acquisition transaction risk<p>Completion of the Ameresco Axis transaction is subject to a number of conditions. There is a risk that these conditions will not be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. There is a risk that completion of the Ameresco Axis transaction could be delayed or not occur at all. If this were to occur, the Underwriter would have a right to terminate the Underwriting Agreement, however, the Entitlement Offer is not conditional upon completion of the Ameresco Axis transaction.</p>• Integration risk<p>The Company's US business depends on the successful integration of two recent acquisitions – RealWinWin and Ameresco Axis. The Company needs to retain key employees, train them on the Company's platform, and have them perform their tasks without disruption. Clients</p> | Section 6 |

| Topic | Summary | Further information |
|--|--|---------------------|
| | <p>are at risk of defection due to service disruption during integration, opportunistic competitive poaching or a 'buy American' bias. The Company's platform may not be able to manage the functions formerly executed by other software or people. It may be more difficult than planned to integrate system functions. It may take longer to get these businesses to a positive profit contribution than planned, placing a drain on company resources.</p> <ul style="list-style-type: none"> • Acceptance of the Company's product There is a risk that the Company's marketed products may not achieve broad acceptance by market participants which may adversely affect the Company's financial position. • Product failure There is a risk that the Company's marketed products may fail to properly perform due to software errors, including errors caused by using the product in conjunction with other software. • Competition As with most markets, there can be no assurance that other parties will not develop, or achieve commercialisation or, products or intellectual property that compete with or supersede the Company's products or intellectual property. • Intellectual property The Company's success will depend, in part, on its ability to maintain trade secret protections and operate without infringing the proprietary rights of third parties or having third parties circumvent the Company's rights. | |
| Is the Entitlement Offer subject to a minimum subscription? | No. | Section 2.4 |
| Who can participate in the Entitlement Offer? | Eligible Shareholders, being Shareholders on the Record Date with a registered address in Australia, New Zealand or Hong Kong. | Section 2.1 |
| How do I accept my Entitlement? | All Eligible Shareholders are entitled to participate in the Entitlement Offer. If you wish to accept all or part of your Entitlement, you must complete your Entitlement and Acceptance Form that accompanies this Prospectus and send it to the Share Registry together with payment by cheque, bank draft or money order or follow the instructions to pay via BPAY®. | Section 5.1 |
| Is the Entitlement Offer renounceable? | No. The Entitlement Offer is non-renounceable, which means that Eligible Shareholders who do not wish to exercise all or a portion of their Entitlements may not sell their Entitlements on ASX. | Section 2.5 |

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| Topic | Summary | Further information | | | | | | | | | | |
|--|---|----------------------|--------------|-----------------------------|--------------|--------------|--------------|------------------------------|--------------|------------|---------------|------------------------------------|
| Is the Entitlement Offer underwritten? | <p>Yes. The Entitlement Offer is fully underwritten by Canaccord.</p> <p>Canaccord has entered into sub-underwriting agreements with various related and non-related parties of the Company.</p> | Sections 2.9 and 8.7 | | | | | | | | | | |
| How will Shortfall be allocated? | <p>Eligible Shareholders may not apply for Shortfall Shares. Any Entitlements not taken up pursuant to the Entitlement Offer will be dealt with in accordance with the Underwriting Agreement.</p> <p>The offer of Shortfall Shares is being made under this Prospectus.</p> | Section 2.7 | | | | | | | | | | |
| What is the Advisor Offer and what are its key terms? | The Company is offering 5,500,000 Advisor Shares to Canaccord in consideration for advisory services provided to the Company. | Section 2.2 | | | | | | | | | | |
| Who can participate in the Advisor Offer? | <p>Only Canaccord may apply under the Advisor Offer.</p> <p>The Company will only provide an Advisor Offer Application Form to Canaccord.</p> | Section 2.2 | | | | | | | | | | |
| What is the effect of the Offers on the Company? | <p>The maximum number of New Shares that may be issued under the Entitlement Offer is approximately 335 million (assuming the Advisor Shares are issued, that no Options are exercised and no Performance Shares are exercised upon vesting before the Record Date).</p> <p>The maximum number of Advisor Shares that may be issued is 5,500,000.</p> | Section 3.1 | | | | | | | | | | |
| Key dates | <table border="0"> <tr> <td>Ex-Date</td> <td>11 July 2017</td> </tr> <tr> <td>Record Date (at 5.00pm WST)</td> <td>12 July 2017</td> </tr> <tr> <td>Opening Date</td> <td>17 July 2017</td> </tr> <tr> <td>Closing Date (at 5.00pm WST)</td> <td>31 July 2017</td> </tr> <tr> <td>Issue date</td> <td>8 August 2017</td> </tr> </table> | Ex-Date | 11 July 2017 | Record Date (at 5.00pm WST) | 12 July 2017 | Opening Date | 17 July 2017 | Closing Date (at 5.00pm WST) | 31 July 2017 | Issue date | 8 August 2017 | See Indicative Timetable on page 5 |
| Ex-Date | 11 July 2017 | | | | | | | | | | | |
| Record Date (at 5.00pm WST) | 12 July 2017 | | | | | | | | | | | |
| Opening Date | 17 July 2017 | | | | | | | | | | | |
| Closing Date (at 5.00pm WST) | 31 July 2017 | | | | | | | | | | | |
| Issue date | 8 August 2017 | | | | | | | | | | | |
| Enquiries concerning Prospectus | Enquiries relating to this Prospectus should be directed to the Company Secretary on +61 (08) 9389 3110. | Section 2.22 | | | | | | | | | | |

2. Details of the Offers

2.1 Entitlement Offer

The Company is making a non-renounceable pro rata entitlement offer of one New Share for every one Share held by Eligible Shareholders on the Record Date at an issue price of \$0.02 per New Share to raise approximately \$6.7 million (before costs) (**Entitlement Offer**).

Under this Prospectus, Eligible Shareholders, being Shareholders on the Record Date with a registered address in Australia, New Zealand or Hong Kong are eligible to participate in the Entitlement Offer.

At the date of this Prospectus, the Company has on issue 329,838,682 Shares, 101,346,170 Options, 70,000,000 Performance Shares, and 2,424,313 Performance Rights. Assuming the Advisor Shares are issued, no Options are exercised and no Performance Rights are exercised upon vesting before the Record Date, approximately 335,338,682 New Shares may be issued under the Entitlement Offer. Assuming no Performance Rights are exercised upon vesting before the Record Date but all of the existing Options are exercised before the Record Date, approximately 436,684,852 New Shares may be issued under the Entitlement Offer.

All of the New Shares will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 7.1 for a summary of the rights attaching to New Shares.

2.2 Advisor Offer

This Prospectus also includes an offer of 5,500,000 Shares (the Advisor Shares) to Canaccord (or its nominee) in consideration for services provided to the Company pursuant to a corporate advisory services mandate executed in December 2015.

Only Canaccord is eligible to apply under the Advisor Offer. No funds will be raised under the Advisor Offer.

The Advisor Shares will be issued prior to the Record Date and therefore the Advisor Shares will form part of Canaccord's (or its nominee's) Entitlement. The Advisor Shares will rank pari passu in all respects with existing Shares (refer to Section 7 for the rights attaching to Shares).

The Advisor Offer opens on the date of this Prospectus and closes on the Closing Date.

2.3 Reasons for the Entitlement Offer and funding allocation

The purpose of the Entitlement Offer is to raise approximately \$6,706,773 (before costs).

The Company intends to apply the funds raised from the Entitlement Offer as follows:

| Description | (A\$) |
|---|--------------------|
| Business development, sales, marketing and operations | \$3,931,637 |
| Product and software development | \$1,402,018 |
| Working capital | \$909,619 |
| Costs of the Entitlement Offer | \$463,499 |
| TOTAL | \$6,706,773 |

The above table is a statement of the Board's intentions as at the date of this Prospectus. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

2.4 Minimum subscription

There is no minimum subscription for the Entitlement Offer. The Entitlement Offer is fully underwritten on the terms detailed in Section 2.9.

As detailed in Section 2.7, if there are remaining Shortfall Shares due to a default under or termination of the Underwriting Agreement, the Company reserves the right to proceed to allocate the New Shares under the Entitlement Offer and to issue the remaining Shortfall Shares within three months after the Closing Date at its absolute discretion.

2.5 Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Entitlement Offer is determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance Form accompanying this Offer Document.

Acceptance of a completed Entitlement and Acceptance Form and Application Monies by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares.

If an Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

2.6 No rights trading

The rights to New Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Entitlement Offer to any other party. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse.

2.7 Shortfall allocation policy

Any Entitlement not taken up pursuant to the Entitlement Offer will form part of the Shortfall and be dealt with in accordance with the Underwriting Agreement.

If there are Shortfall Shares, the Company reserves the right to offer and issue the Shortfall Shares within three months after the Closing Date in accordance with the terms of the Underwriting Agreement (refer to Section 8.7 for additional information regarding the Underwriting Agreement).

The offer and subscription of Shortfall Shares to the Underwriter and any sub-underwriters is made under this Prospectus.

The Company has agreed to place the Ineligible Shareholder Shares in accordance with the Underwriting Agreement pursuant to its Listing Rule 7.1A capacity. The Company intends to issue the Ineligible Shareholder Shares under its Listing Rule 7.1A capacity, however if the Company is unable to do so, it will issue the Ineligible Shareholder Shares under its Listing Rule 7.1 capacity at the time of issue.

If there are remaining Shortfall Shares due to a default under or termination of the Underwriting Agreement, the Company reserves the right to proceed to allocate New Shares under the Entitlement Offer and to issue the remaining Shortfall Shares within three months after the Closing Date at its absolute discretion.

2.8 Opening and closing dates

The Company will accept Entitlement and Acceptance Forms in respect of the Entitlement Offer from Eligible Shareholders from the Opening Date until 5.00pm (WST) on the Closing Date or such other date as the Directors (subject to the agreement of the Underwriter) shall determine, subject to the Listing Rules.

Payment made by BPAY® must be received no later than 5.00pm (WST time) on the Closing Date. It is the responsibility of all Eligible Shareholders to ensure that their BPAY® payments are received by the Company on or before the Closing Date.

2.9 Underwriting and Sub-Underwriting

(a) Underwriting

The Entitlement Offer is fully underwritten by Canaccord pursuant to the Underwriting Agreement.

Refer to Section 8.7 for additional information regarding the Underwriting Agreement.

(b) Sub-Underwriting

Canaccord has entered into sub-underwriting agreements with various related and non-related parties of the Company for the Underwritten Amount.

Refer to Section 8.8 for additional information regarding the sub-underwriting agreements.

2.10 Risks of the Offers

As with any securities investment, there are risks associated with investing in the Company. However, having regard to the matters detailed in Section 6, Eligible Shareholders and Canaccord should be aware that an investment in the Securities should be considered highly speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, investors should read this Prospectus in its entirety, in particular the specific risks associated with an investment in the Company (detailed in Section 6), and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

2.11 Application Forms and BPAY® payments

Acceptance of a completed Application Form, or alternatively, a BPAY® payment, by the Company creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Securities.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision whether to treat a completed Application Form as valid and how to construe, amend or complete the Application Form is final.

2.12 Issue and Dispatch

It is the responsibility of Applicants to determine their allocation prior to trading in the Securities. Applicants who sell the Securities before they receive their holding statements will do so at their own risk.

The expected dates for issue of Securities and dispatch of holding statements are expected to occur on the dates specified in the Indicative Timetable.

2.13 Application Monies held on trust

All Application Monies will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Securities are issued. All Application Monies will be returned (without interest) in accordance with the Corporations Act if the Securities are not issued.

2.14 ASX quotation

Application will be made to ASX no later than seven days after the date of this Prospectus for Official Quotation of the Securities. If ASX does not grant Official Quotation of the Securities within three months after the date of this Prospectus (or such period as the ASX allows), no Securities will be issued or allotted under the Offers and the Company will return all Application Monies without interest in accordance with the Corporations Act.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities.

2.15 Effect on control

The Offers are not expected to give rise to control implications for the Company albeit that the effect of the Entitlement Offer on the voting power in the Company, for the purposes of the Corporations Act, is dependent upon the number of New Shares taken up, and the number of Shortfall Shares allocated to the Underwriter and sub-underwriters.

None of the sub-underwriters will acquire an interest greater than 20% if they are required to subscribe for their full sub-underwriting commitment and their Entitlement (where applicable).

Refer to Section 8.3 for additional information on the control implications of the Offers.

2.16 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offers, in which case, all Application Monies will be returned without interest in accordance with the Corporations Act.

2.17 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHES statement will set out the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Share Registry and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHES statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

2.18 Ineligible Shareholders

The Entitlement Offer is not being extended to Shareholders with a registered address outside Australia, New Zealand or Hong Kong. The Company is of the view that it is unreasonable to make the Entitlement Offer to Shareholders outside Australia, New Zealand or Hong Kong, having regard to:

- (a) the number of those Shareholders;
- (b) the number and value of New Shares to be offered to those persons; and
- (c) the cost of complying with overseas legal requirements.

This Prospectus and the Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The Company is not required to extend the Entitlement Offer under this Prospectus to Shareholders other than in Australia, New Zealand and Hong Kong. Where this Prospectus has been dispatched to Shareholders domiciled outside Australia, New Zealand or Hong Kong, and where the country's securities code or legislation prohibits or restricts in any way the making of the Entitlement Offer, this Prospectus is provided for information purposes only.

Shareholders resident in Australia, New Zealand or Hong Kong holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.19 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for the Securities.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. Applicants should consult their own professional tax adviser to obtain advice in relation to the taxation laws, regulations and implications applicable to their personal circumstances.

2.20 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2016 is contained in the Annual Report which is available on the Company's website at www.bidenergy.com.

A summary of the major activities and financial information relating to the Company for the half year ended 31 December 2016 is contained in the Half Yearly Report which is available on the Company's website at www.bidenergy.com.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report for the year ended 30 June 2016 with ASX on 31 August 2016 are detailed in Section 8.1.

Copies of these documents are available free of charge from the Company or the Company's website: www.bidenergy.com. Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

2.21 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on Application Form, the Company may not accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2.22 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary on +61 (08) 9389 3110.

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3. Effect of the Offers

3.1 Capital structure on completion of the Offers

On the basis that the Company completes the Offers, the Company's capital structure will be as follows:

| | Number of Shares | Number of Options | Number of Performance Shares | Number of Performance Rights |
|---|----------------------------|--------------------|---------------------------------|--------------------------------|
| Balance as at the date of this Prospectus | 329,838,682 | 101,346,170 | 70,000,000 | 2,424,313 |
| Advisor Offer | 5,500,000 ⁽¹⁾ | | | - |
| Entitlement Offer | 335,338,682 ⁽²⁾ | - | - | - |
| TOTAL | 670,667,364 | 101,346,170 | 70,000,000⁽³⁾ | 2,424,313⁽⁴⁾ |

Notes:

1. Refer to Section 4.4 for further details. The Advisor Shares to be issued under the Advisor Offer will be issued prior to the Record Date.
2. The New Shares issued under the Entitlement Offer will represent approximately 39.71% of the fully diluted issued share capital of the Company following the Entitlement Offer.
3. Subject to completion of the audit of the Company's financial statements for the 2017 financial year, the Company believes that it is likely that the relevant milestones for the Performance Shares will be met on or before 31 August 2017. This will result in these 70,000,000 Performance Shares converting to Shares, increasing the number of Shares on issue by 70,000,000. Refer to Section 4.3 for further details.
4. 606,080 of these Performance Rights vested on 1 July 2017. These Performance Rights are exercisable at \$0.125.

3.2 Pro-forma statement of financial position

Set out on the following pages are the Company's Consolidated Statement of Financial Position as at 31 March 2017 (unaudited) and the Company's Pro-Forma Consolidated Statement of Financial Position as at 31 March 2017 (unaudited) (**Statements**).

The Statements are presented in abbreviated form insofar as they do not include all the disclosures that are present in annual financial reports as required by Australian Accounting Standards. The significant accounting policies that underpin the Statements are the same policies as those outlined in the Company's Half-Year Report for the half-year ended 31 December 2016.

The Pro-Forma Statement of Financial Position has been prepared on the basis of the unaudited Statement of Financial Position of the Company at 31 March 2017 and the completion of the Entitlement Offer as follows:

- at full subscription of the Entitlement Offer, the issue of 335,338,682 New Shares at \$0.02 each to raise approximately \$6,706,773; and
- estimated costs of the Entitlement Offer of \$463,499.

No allowance has been made for expenditure incurred in the normal course of business from 31 March 2017 to the Closing Date.

**UNAUDITED PRO-FORMA CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 31 MARCH 2017**

| | BidEnergy Unaudited 31-Mar-17 | Pro forma adjustments Unaudited 31-Mar-17 | Pro forma Unaudited 31-Mar-17 |
|--------------------------------------|--|--|--|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 4,675,641 | 6,243,274 | 10,918,915 |
| Trade and other receivables | 228,227 | - | 228,227 |
| Other | 113,680 | - | 113,680 |
| Total current assets | 5,017,548 | 6,243,274 | 11,260,822 |
| Non-current assets | | | |
| Property, plant and equipment | 22,006 | - | 22,006 |
| Intangibles | 2,818,067 | - | 2,818,067 |
| Deferred tax asset | 29,550 | - | 29,550 |
| Other | 40,363 | - | 40,363 |
| Total non-current assets | 2,909,986 | - | 2,909,986 |
| Total assets | 7,927,534 | 6,243,274 | 14,170,808 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 496,559 | - 110,000 | 386,559 |
| Provisions | 218,261 | - | 218,261 |
| Other | 638,344 | - | 638,344 |
| Total current liabilities | 1,353,164 | - 110,000 | 1,243,164 |
| Non-current liabilities | | | |
| Deferred tax liabilities | 248,656 | - | 248,656 |
| Provisions | 31,878 | - | 31,878 |
| Other | 631,626 | - | 631,626 |
| Total non-current liabilities | 912,160 | - | 912,160 |
| Total liabilities | 2,265,324 | - 110,000 | 2,155,324 |
| Net assets | 5,662,210 | 6,353,274 | 12,015,484 |
| Equity | | | |
| Issued capital | 16,021,604 | 6,353,274 | 22,374,878 |
| Reserves | 685,496 | - | 685,496 |
| Accumulated losses | -11,044,890 | - | -11,044,890 |
| Total equity | 5,662,210 | 6,353,274 | 12,015,484 |

4. Company Update

4.1 Axis utility bill management business acquisition

The Company and its wholly owned subsidiary, BidEnergy, Inc., have entered into an agreement pursuant to which BidEnergy, Inc. will acquire substantially all of the assets, and certain specific liabilities, used in the Axis utility bill management business (**Axis**) of Ameresco, Inc. Refer to the Company's announcement on 3 July 2017 for details.

4.2 General Meeting

As announced on 28 June 2017, the Company is proposing to hold a general meeting of Shareholders in early August 2017, pursuant to which the Company will, amongst other things, seek approval to:

- (a) ratify securities issued to RealWinWin Inc in part consideration for the acquisition of the rebate capture business as announced on 24 November 2016;
- (b) issue further securities to the vendors of RealWinWin Inc, subject to the satisfaction of certain performance targets; and
- (c) issue up to 19 million Performance Rights to Mr Philip Adams, Managing Director of the Company, as part of Mr Adams' remuneration package.

A notice of meeting and accompanying explanatory memorandum will be despatched to Shareholders shortly which will contain further details.

4.3 Performance Shares

The Company currently has 35,000,000 Class A Performance Shares (18,041,598 of which are held in ASX imposed escrow until 20 July 2018) and 35,000,000 Class B Performance Shares (18,041,598 of which are held in ASX imposed escrow until 20 July 2018) (together, the **Performance Shares**) on issue.

The Performance Shares were issued to the vendors of BidEnergy Pty Ltd, which was acquired by the Company following shareholder approval on 20 May 2016.

As set out in the notice of meeting for the general meeting held on 20 May 2016, the performance milestones for the Performance Shares are:

- (a) Class A Performance Share milestone - the Company achieving revenue of at least \$900,000 in any six consecutive month period ending no later than 3 years and 9 months after the date that Shares are issued pursuant to the Company's prospectus dated 29 April 2016, as verified by the Company's next audited or reviewed half-year financial statements or full year financial statements (as the case may be); and
- (b) Class B Performance Share milestone - the Company achieving revenue of at least \$1,500,000 in any six consecutive month period ending no later than 3 years and 9 months after the date that Shares are issued pursuant to the Company's prospectus dated 29 April 2016, as verified by the Company's next audited or reviewed half-year financial statements or full year financial statements (as the case may be).

Subject to completion of the audit of the Company's financial statements for the 2017 financial year, the Company believes that it is likely that the relevant milestones for the Performance Shares will be met on or before 31 August 2017. This will result in the issue of 70,000,000 Shares to these vendors. The Shares issued upon conversion of the

Performance Shares will remain subject to the same ASX imposed escrow as the Performance Shares would have been had the Performance Shares not converted.

4.4 Settlement of advisory service fee

The Company has accrued a retainer fee of \$110,000 which is due and payable to Canaccord pursuant to a corporate advisory services mandate executed in December 2015. Canaccord and the Company have agreed that the outstanding retainer will be satisfied by the issue of 5,500,000 Shares at a deemed issue price of \$0.02 per Share (**Advisor Shares**). The Advisor Shares will be issued to Canaccord (or its nominees) prior to the Record Date (on 7 July 2017) and will form part of Canaccord's (or its nominee's) Entitlement.

The Company's agreement to issue the Advisor Shares is pursuant to the Company's existing Listing Rule 7.1A capacity.

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5. Action required by Applicants

5.1 Eligible Shareholders

Your entitlement to participate in the Entitlement Offer will be determined on the Record Date. The number of New Shares which Eligible Shareholders are entitled to is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus.

If you do not accept your Entitlement, then your percentage holding in the Company will be diluted.

If you are an Eligible Shareholder you may:

- accept all of your Entitlement (refer to Section 5.1(a));
- accept part of your Entitlement and allow balance to lapse (refer to Section 5.1(b)); or
- allow all of your Entitlement to lapse (refer to Section 5.1(c)).

(a) Acceptance of ALL of your Entitlement under the Entitlement Offer

If you wish to accept your Entitlement in full, you should complete the Entitlement and Acceptance Form in accordance with the instructions contained in this Prospectus and detailed on the Entitlement and Acceptance Form, including the number of New Shares you wish to accept under the Entitlement Offer and the total Application Monies (calculated at \$0.02 per New Share accepted under the Entitlement Offer). Please read the instructions carefully.

Please return the completed Entitlement and Acceptance Form, together with the Application Monies (in full) in accordance with Section 5.3, to the Share Registry so that it is received at the following address by no later than 5.00pm (WST) on the Closing Date.

Mailing Address

'BidEnergy Limited Entitlement Offer'
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001

(b) Acceptance of PART of your Entitlement and allowing the balance to lapse

If you wish to accept part of your Entitlement and allow the balance to lapse, you should complete the Entitlement and Acceptance Form in accordance with the instructions contained in this Prospectus and detailed on the Entitlement and Acceptance Form, including the number of New Shares you wish to accept under the Entitlement Offer and the total Application Monies (calculated at \$0.02 per New Share accepted under the Entitlement Offer). Please read the instructions carefully.

Please return the completed Entitlement and Acceptance Form, together with the Application Monies (in full) in accordance with Section 5.3, to the Share Registry so that it is received at the following address by no later than 5.00pm (WST) on the Closing Date.

Mailing Address

'BidEnergy Limited Entitlement Offer'
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001

- (c) Allow all of your Entitlement to lapse

If you do not wish to accept any of your Entitlement, you are not obliged to do anything.

The number of Shares you currently hold and the rights attaching to those Shares will not be affected should you choose not to accept or sell any part of your Entitlement, however, your percentage holding in the Company will be diluted.

- (d) Enquiries concerning your Entitlement

If you have any queries concerning your Entitlement please contact the Company Secretary on +61 (08) 9389 3110.

5.2 Ineligible Shareholders

If you are an Ineligible Shareholder, you may not accept any of, or do anything in relation to, your Entitlement. Refer to Section 2.18 for treatment of Ineligible Shareholders.

5.3 Payment

The offer price of New Shares under the Entitlement Offer is \$0.02 per New Share.

Application Monies must be received by the Company by 5.00pm (WST) on the Closing Date.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque, bank draft or money order drawn in Australian dollars, made payable to 'BidEnergy Limited' and crossed 'Not Negotiable'.

Eligible Shareholders participating in the Entitlement Offer, and who wish to pay via BPAY® must follow the instructions on the Entitlement and Acceptance Form. You will be deemed to have accepted all or part of your Entitlement (as applicable) upon receipt of the BPAY® payment by the Company.

If paying via BPAY®, Eligible Shareholders should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of Eligible Shareholders to ensure that funds are submitted through BPAY® by the date and time mentioned above. If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

The Company shall not be responsible for any postal or delivery delays, or delay in the receipt of the BPAY® payment.

5.4 Representations by Applicants

By completing and returning an Entitlement and Acceptance Form or paying any Application Monies by BPAY[®], in addition to the representations set out elsewhere in this Prospectus and the Entitlement and Acceptance Form, you:

- (a) if participating in the Entitlement Offer, represent to the Company that you are an Eligible Shareholder;
- (b) acknowledge that you have received a copy of this Prospectus and an accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (c) agree to be bound by the terms of the Entitlement Offer, the provisions of this Prospectus and the Constitution;
- (d) authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- (e) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (g) acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY[®] payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law;
- (h) agree to accept and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form at the issue price of \$0.02 per New Share;
- (i) authorise the Company and its respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (j) declare that you were the registered holder at 5.00pm (WST) on the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you at 5.00pm (WST) on the Record Date;
- (k) acknowledge the statement of risks in Section 6 and that an investment in the Company is subject to risk;
- (l) represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the Entitlement and Acceptance Form, nor does it prohibit you from accepting New Shares and that if you participate in the Entitlement Offer, that you are eligible to do so;
- (m) represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- (n) understand and acknowledge that neither the Entitlement or New Shares have been, or will be, registered under the United States Securities Act of 1993, as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia, New Zealand or Hong Kong, and accordingly, New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or

in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

- (o) agree not to send this Prospectus, an Entitlement and Acceptance Form or any other material relating to the Entitlement Offer to any person in the United States or that is a person in the United States, or is acting for the account or benefit of a person in the United States; and
- (p) agree that if in the future you decide to sell or otherwise transfer your New Shares you will only do so in transactions where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a person in the United States.

5.5 Brokerage

No brokerage or stamp duty is payable by Eligible Shareholders who accept their Entitlement.

5.6 Canaccord

Only Canaccord may accept an offer under the Advisor Offer. A personalised Advisor Offer Application Form will be issued to Canaccord together with a copy of this Prospectus.

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6. Risks

The Securities offered under this Prospectus are considered highly speculative and carry no guarantee with respect to the payment of dividends or returns of capital. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consult their professional advisers and consider the risks described below, together with information contained elsewhere in this Prospectus, before deciding whether to accept their Entitlement or otherwise apply for Securities.

The following list of risks ought not to be taken as an exhaustive list of all the risks faced by the Company or by Shareholders. The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be managed and mitigated by planning and the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Company or the Directors and cannot be mitigated.

6.1 Risks specific to the Group

(a) New market risk

The current total value of the Company's addressable energy market in Australia is relatively small in global terms. Accordingly, the Company has recognised the need to prioritise expansion into international markets (namely the United Kingdom and the United States of America). Each international market will have its own commercial and regulatory environments that may impair the Company's ability to win market share and otherwise be uncondusive to the Company's business and the Product.

(b) New product development and technology risk

The Company's business is reliant upon certain technologies and upon the successful commercialisation of these technologies. The Company is confident that the Product provides a unique offering in the Australian and global marketplace. However, there is a risk that as marketable technologies continue to develop in the energy technology industry, there may be certain product developments that supersede, and render obsolete, the Product. This will adversely affect the Company's financial performance and position and the likely value of the Shares.

(c) Acceptance of the Product

The Company's business model depends on the ability to sell the Product. Acceptance of the Product requires customers to accept the Company's terms of service, including the basis on which the customer seeks and accepts competitive offers. The service relies on suppliers' invoices and data being supplied in an acceptable format. If the Company fails to achieve broad acceptance of the Product by market participants, or fails to position the Product as a preferred method for market participants to coordinate and facilitate the purchase and management of utility services including energy, the Company's business, financial condition and results of operations will be adversely affected.

(d) Failure to renew existing contracts or win new contracts

The ability of the Company to renew contracts with existing clients and win new contracts with existing and new clients is fundamental to its business, growth and profitability. The Company faces competition in the energy technology industry in which it operates. New contracts, including contracts entered into with an existing

client where a previous contract has expired, are usually subject to a competitive process. There is a risk that the Company may not win these contracts for any of a number of reasons. These include, for example:

- (i) lower pricing from competitors;
- (ii) increased competition;
- (iii) inability to differentiate the Product and to market them effectively;
- (iv) failure to maintain the quality or efficiency of the Product or to anticipate, identify or react to changes in client preferences or requirements;
- (v) failure to react to new developments in energy management technology; and
- (vi) negative perceptions adversely affecting the Company's brand and reputation as a result of the eventuation of some of the other risks detailed in this Section.

Failure to successfully renew existing contracts or to win new contracts could negatively impact the Company's financial performance, including, in the case of a failure to retain an existing client, by leaving the Company with excess capacity or redundancy costs, and adversely impact its ability to grow its operations.

(e) **Failure to properly understand client requirements and client demand**

A large number of the Company's contracts are long term contracts, and many are not able to be terminated by the Company unless the client is in breach. The Company may from time to time enter into contracts where the agreed revenue is insufficient to cover the costs of delivering the services or to provide adequate profit margins. This can occur for a number of reasons, including a failure to properly understand the scope and requirements of a contract, a failure to assess accurately the costs of delivering the contracted services, a failure to properly model the drivers of client demand or a failure to adhere to the business' internal risk assessment and contracting process guidelines. The risk of such failures occurring may increase as the Company seeks to expand the Product into new markets. If the Company enters into low margin contracts, the Company's revenue and profitability could be adversely impacted.

(f) **Axis utility bill management business acquisition transaction risk**

Completion of the Axis transaction is subject to a number of conditions. There is a risk that these conditions will not be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. There is a risk that completion of the Axis transaction could be delayed or not occur at all. If this were to occur, the Underwriter would have a right to terminate the Underwriting Agreement, however, the Entitlement Offer is not conditional upon completion of the Axis transaction.

(g) **Integration risk**

The Company's US business depends on the successful integration of two recent acquisitions – RealWinWin and Axis. The Company needs to retain key employees, train them on the Company's platform, and have them perform their tasks without disruption. Clients are at risk of defection due to service disruption during integration, opportunistic competitive poaching or a 'buy American' bias. The Company's platform may not be able to manage the functions formerly executed by other software or people. It may be more difficult than planned to integrate system functions. It may take longer to get these businesses to a positive profit contribution than planned, placing a drain on company resources.

(h) **Ability to manage growth effectively**

The Company will need to expand its operations if it successfully achieves market acceptance for the Product. The Company cannot be certain that its systems, procedures, controls and existing space will be adequate to support expansion of its operations. The Company's future operating results will depend on the ability of its officers and key employees to manage changing business conditions and to implement and improve its technical, administrative, financial control and reporting systems. The Company may not be able to expand and upgrade its systems and infrastructure to accommodate these increases which could have a significant negative impact on the Company's business, financial condition and results of operations.

(i) **Reliance on key management personnel**

The Company's business strategy will be implemented by the Board and the management team led by Phil Adams. The Company's success will depend on the continued performance, efforts, abilities and expertise of its key management personnel, as well as other management and technical personnel engaged on a contractual basis. The loss of services of any of its key management personnel and the Company's inability to replace them could have a material adverse impact on the Company's ability to successfully implement the Company's business strategy.

There is no guarantee that the Company will be able to attract and retain suitably qualified personnel, and a failure to do so could materially adversely affect the Company's business, operating results and financial prospects including its ability to grow.

(j) **Ability to establish and maintain additional strategic relationships**

To be successful, the Company must continue to maintain existing strategic relationships and establish additional strategic relationships with leaders in a number of energy industry segments. This is critical to the Company's success because the Company believes that these relationships contribute towards its ability to:

- (i) extend the reach of the Product to a larger number of customers in the energy technology industry;
- (ii) develop and deploy new products and services;
- (iii) further enhance the Company's brand; and
- (iv) generate additional revenue and cash flows.

(k) **Product failure**

If the Product and services fails to perform properly due to errors or similar problems, the Company's business could suffer. Complex software, such as that utilised by the Product, often contain defects or errors, some of which may remain undetected for a period of time. It is possible that such errors may be found after the introduction of new software or enhancements to existing software.

Despite testing, it is possible that errors may occur in the Product. If the Company detects any errors before a solution is introduced, the Company may have to delay deployment for an extended period of time while the problem is addressed.

If the Company does not discover software errors that affect the Product (current or future) until it is deployed, the Company would need to provide enhancements to correct such errors. Errors in the Product could result in:

- (i) harm to the Company's reputation or the Company's brand;
- (ii) lost sales;
- (iii) delays in commercial releases;
- (iv) liability claims;
- (v) delays in or loss of market acceptance of the Product;
- (vi) license terminations or renegotiations; or
- (vii) unexpected expenses and diversion of resources to remedy errors.

Furthermore, clients may use the Product together with products from other companies. As a result, when problems occur, it might be difficult to identify the source of the problem. Even when the Product does not cause these problems, the existence of these errors may result in the Company incurring significant costs, the diversion of the attention of technical personnel from development efforts, adversely impact the Company's reputation or the Company's brand or cause significant client relations problems.

(l) **Future capital requirements**

The Company may require additional financial resources to continue funding its future expansion and the development of the Product. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms acceptable to the Company or Shareholders. The Company may in the future raise additional funds through public or private financing.

If additional funds are raised through the issue of equity securities, the percentage ownership of current Shareholders may be reduced and such securities may, subject to requisite Shareholder approval, have rights, preferences or privileges senior to those of the holders of the Company's securities then on issue.

If adequate funds are not available to satisfy either short or long-term capital requirements, the Company may be required to limit its operations significantly.

(m) **Contractual risk**

The Company's business is significantly dependent on its counterparties and their ability to meet their contractual obligations pursuant to the agreements and arrangements entered into with the Company.

The Company's financial performance will depend upon the performance by counterparties to each of the agreements of their respective obligations in those agreements. If any counterparty defaults, it may be necessary for the Company to seek legal remedy in court. Legal action can be costly and there is no guarantee that a legal remedy will be granted on appropriate terms or at all.

(n) **Intellectual property**

The Company's business plan is predicated on proprietary systems and technology products. Accordingly, the Company's trademarks, trade names, copy rights, trade secrets and other intellectual property rights are important to its success and unauthorised use of any intellectual property rights may adversely

affect the Company's business and reputation. There can be no assurances that the Company will be able to:

- (i) register or otherwise protect new intellectual property it develops in the future; or
- (ii) prevent the unauthorised use of its intellectual property.

Failure to adequately protect the Company's intellectual property rights could adversely affect its financial performance and condition.

(o) **Competition**

Each energy technology product or service has its own character. However, the Company will be subject to competition from other operators in the energy technology industry in Australia, New Zealand, the United Kingdom and the United States of America. A number of factors, including any one or more of the following, could increase the market share of any of those competitors relative to the Company's share and materially affect the Company's financial performance and position:

- (i) acquiring or developing technologies which give them a competitive advantage;
- (ii) lowering prices;
- (iii) increasing scale or range of products or services; or
- (iv) undertaking strategic moves to combine or consolidate their business.

(p) **Liability claims**

The Company's business may be exposed to liability claims if its products or services are provided in fault or cause harm to its clients. The Company may have to expend significant financial and managerial resources to defend against such claims. If a successful claim is made against the Company, the Company may be fined or sanctioned and its reputation and brand may be negatively impacted. This could adversely affect the Company's financial performance, operations and prospects.

(q) **Brand name risk**

The 'BidEnergy' brand is a key aspect of the business and the growth of the Company's business is dependent on market awareness of its brand. The 'BidEnergy' reputation and value of the brand may be adversely affected by a number of factors including (but not limited to) disputes or litigation with third parties and adverse media coverage (including social media). Erosion of the 'BidEnergy' reputation or brand may adversely affect the Company's financial performance or position.

(r) **Insurance**

The Company faces various risks in connection with its business and may lack adequate insurance coverage or may not have the relevant insurance coverage.

No assurance can be given that such insurance will continue to be available in the future and that it will be available on commercially attractive terms. There is also no guarantee that any cover will be adequate and available to cover any claims the Company may make. The Company may be unable to continue to secure insurance to satisfactorily cover all anticipated risks or the cost of insurance may increase above anticipated levels. This may result in the

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Company either paying too much for its insurance or being unable to insure certain business risks.

(s) **Regulatory risks**

The Company is subject to a number of domestic and international government regulations. In some situations, energy purchase involves the customer entering into short term hedging contracts with the supplier. The Company does not provide financial advice in such situations and is not required to hold a financial services licence. This could change in the future if, for example, a new market that the Company enters has different regulatory requirements. Based on its current subscription model which is a no commission model, the Company does not currently consider that it requires a broker license to operate its business in the United States of America. There is a risk that the subscription model adopted by the Company will not be competitive against a commission model, in which case the Company may need to alter its current subscription model which, in turn, may require the Company to apply for a broker license in each of the 17 deregulated states within the United States of America.

(t) **Dilution**

There is a risk that the interests of Shareholders will be further diluted as a result of future capital raisings by the Company that are required in order to fund the development of the Company's business.

(u) **Substantial Shareholders**

Although none of the sub-underwriters will acquire an interest greater than 20% if they are required to subscribe for their full sub-underwriting commitment and their Entitlement, it is possible that one or more Shareholders will, following completion of the Offers, have the potential, depending on their percentage shareholding following the Offers, to exert a significant degree of influence over the Company's management and affairs and over matters requiring Shareholder approval, including (among other things) the election of Directors and the approval of significant corporate transactions.

6.2 **General risks**

(a) **Securities investments**

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the securities regardless of the Company's operational performance.

(b) **Share market conditions**

Share market conditions may affect the value of Shares regardless of the Company's operating performance. Share market conditions are affected by many factors including but not limited to the following:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;

- (v) the demand for, and supply of, capital;
- (vi) terrorism or other hostilities; and
- (vii) other factors beyond the control of the Company.

The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company, or any return on an investment in the Company.

(c) **Economic risk**

Factors such as inflation, currency fluctuation, interest rates, government legislation or intervention, levels of taxation, social upheaval or war in Australia or elsewhere and supply and demand have an impact on operating costs, revenues and stock market prices and returns to Shareholders. The Company's future revenues and the market price for its securities may be affected by these factors which are beyond the Company's control.

6.3 Investment highly speculative

The above list of risks ought not to be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities. The Securities offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Prospective investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities.

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7. Rights attaching to Securities

7.1 Rights attaching to Securities

A summary of the rights attaching to Shares is set out below. The Securities will rank pari passu in all respects with existing Shares. This summary is qualified by the full terms of Company's Constitution (a full copy of the Constitution is available from Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to shares in any specific circumstances, the Shareholder should seek legal advice.

(a) Voting

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy or attorney;
- (ii) on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one vote in respect of each Share carrying the right to vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

(b) General meetings

Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

(c) Dividends

Dividends may be declared only by the Board and a dividend may only be paid out of profits of the Company. Interest is not payable by the Company in respect of a dividend.

(d) Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(e) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(f) **Winding-up**

Subject to the Corporations Act, the assets of the Company must on winding up be applied in repayment to the members in proportion to their respective holdings.

(g) **Shareholder Liability**

As the Shares to be issued under the Entitlement Offer contained in this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

7.2 **Dividend policy**

The Company does not intend to declare or pay any dividends in the immediately foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

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8. Additional information

8.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The Securities are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of the Securities on the Company and the rights attaching to the Securities. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the closing date of the Entitlement Offer:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2016 being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus; and
 - (ii) the half year financial report of the Company for the six months ended 31 December 2016 lodged with ASIC after the lodgement of the annual

financial report mentioned in paragraph (i) and before the issue of this Prospectus; and

- (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since the lodgement of its annual report on 31 August 2016:

| Date | Description of Announcement |
|-------------------|--|
| 31 August 2016 | Appendix 4G |
| 21 September 2016 | BidEnergy Formally Launches its Platform in the US |
| 6 October 2016 | Details of Company Address |
| 31 October 2016 | Quarterly Update and Appendix 4C |
| 31 October 2016 | Notice of Annual General Meeting/Proxy Form |
| 8 November 2016 | BID Secures Subscription Agreement with Flight Centre |
| 11 November 2016 | BID Signs Australian Alliance Agreement with KPMG |
| 24 November 2016 | BID Acquires US Energy Rebate Capture Business, RealWinWin |
| 24 November 2016 | Appendix 3B - RealWinWin Acquisition |
| 30 November 2016 | AGM - Change of Venue |
| 30 November 2016 | AGM - Chairman's Address |
| 30 November 2016 | AGM Presentation |
| 30 November 2016 | Results of Meeting |
| 22 December 2016 | BID Secures First Government Contract With NSW Procurement |
| 23 December 2016 | Change of Auditors |
| 28 December 2016 | Appendix 3B |
| 4 January 2017 | Change of Director's Interest Notice |
| 13 January 2017 | Appendix 3B |

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| Date | Description of Announcement |
|------------------|--|
| 31 January 2017 | Quarterly Update and Appendix 4C |
| 1 February 2017 | Financial Report 30 June 2016 |
| 28 February 2017 | Appendix 4D and Half Year Report |
| 28 February 2017 | Half Year Results Commentary and Operations Update |
| 13 March 2017 | Revised Trading Policy |
| 20 March 2017 | BID Wins New Contract With Multinational Retail Chain |
| 1 May 2017 | Quarterly Update and Appendix 4C |
| 1 May 2017 | Promotion of Mr Phil Adams to Managing Director |
| 5 May 2017 | Final Director's Interest Notice |
| 8 May 2017 | Initial Director's Interest Notice |
| 5 June 2017 | Escrow Expiry and Cancellation of Performance Rights |
| 15 June 2017 | Notice of Extraordinary General Meeting/Proxy Form |
| 15 June 2017 | Grant of ASX Waiver |
| 22 June 2017 | Appointment of Strategic Corporate Advisor |
| 28 June 2017 | Cancellation of GM and Revised MD Remuneration |
| 28 June 2017 | Trading Halt |
| 30 June 2017 | Suspension from Official Quotation |
| 3 July 2017 | BID to Acquire apx50 US Clients (with Investor Presentation) |
| 3 July 2017 | BID to Undertake A\$6.7 million Entitlement Offer |
| 3 July 2017 | Reinstatement to Official Quotation |

8.2 Interests of Directors

On 2 June 2015, the Company successfully recomplied with Chapters 1 and 2 of the Listing Rules following the acquisition of 100% of the issued capital of BidEnergy Pty Ltd.

Mr Robert Browning and Mr Stuart Allinson, both Directors, were vendors of BidEnergy Pty Ltd (for further information refer to the Company's prospectus dated 29 April 2016).

Except as disclosed above, and elsewhere in this Prospectus, no Director (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers;

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (a) any Director to induce him or her to become, or to qualify as, a Director; or
- (b) any Director for services which he or she (or entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers.

8.3 Control implications

At the date of this Prospectus, Canaccord has a relevant interest in 3,269,593 Shares (constituting a voting power of 0.99%) and is not a related party of the Company for the purposes of the Corporations Act.

The Company intends to issue the Advisor Shares to Canaccord on 7 July 2017, as detailed in Section 4.4.

The Advisor Shares will be issued prior to the Record Date, and accordingly, these Shares will be taken into account when determining Canaccord's Entitlement.

None of the sub-underwriters will acquire an interest greater than 20% if they are required to subscribe for their full sub-underwriting commitment and their Entitlement.

The Entitlement Offer is underwritten by the Underwriter pursuant to the Underwriting Agreement, however sub-underwriting agreements have been entered into for the Underwritten Amount. Assuming no Shareholders take up their Entitlements (which is unlikely), the theoretical maximum number of Shares that may be held by the Underwriter following completion of the Entitlement Offer is 344,108,275 (representing a voting power of 51.308%). In practise, because sub-underwriting agreements have been entered into for the Underwritten Amount, it is unlikely that the Underwriter will have any change to the number of Shares it currently holds following the Entitlement Offer (other than the issue of the Advisor Shares).

The Underwriter has advised the Company that the following related party sub-underwriter may potentially hold voting power of 5% or more in the Company as a result of his sub-underwriting agreement. The voting power post-Entitlement Offer is calculated on the basis that each sub-underwriter takes up all of the sub-underwritten Shares pursuant to its sub-underwriting agreement. However, the voting power of each sub-underwriter will reduce by a corresponding amount for the amount of Entitlements taken up by Eligible Shareholders.

| Sub-underwriter | Current Shareholding | Current voting power | Entitlements under the Entitlement Offer | Sub-underwritten Shares | Maximum holding post-Entitlement Offer ⁽²⁾ | Maximum voting power post-Entitlement Offer ⁽²⁾ |
|-----------------|----------------------|----------------------|--|-------------------------|---|--|
| James Baillieu | 7,209,805 | 2.19 ⁽¹⁾ | 7,209,805 ⁽²⁾ | 50,000,000 | 57,209,805 | 8.53% |

1. This calculation is at the date of this Prospectus and is therefore based on the Shares on issue prior to the issue of the Advisor Shares to Canaccord.
2. Mr Baillieu has advised the Company that he does not intend to take up his Entitlements under the Entitlement Offer.

8.4 Potential dilution to Shareholders

Eligible Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted. Examples of how the dilution may impact Eligible Shareholders are detailed in the table below:

| Shareholder | Shareholding as at Record Date | % at Record Date | Entitlements under the Entitlement Offer | Shareholding if Shareholder does not participate in the Entitlement Offer | % post Entitlement Offer ⁽¹⁾⁽²⁾⁽³⁾ |
|---------------|--------------------------------|------------------|--|---|---|
| Shareholder 1 | 50,000 | 0.015% | 50,000 | 50,000 | 0.007% |
| Shareholder 2 | 100,000 | 0.030% | 100,000 | 100,000 | 0.015% |
| Shareholder 3 | 250,000 | 0.075% | 250,000 | 250,000 | 0.037% |
| Shareholder 4 | 500,000 | 0.149% | 500,000 | 500,000 | 0.075% |
| Shareholder 5 | 750,000 | 0.224% | 750,000 | 750,000 | 0.112% |

1. Subject to completion of the audit of the Company's financial statements for the 2017 financial year, the Company believes that it is likely that the relevant milestones for the Performance Shares will be met on or before 31 August 2017. This will result in these 70,000,000 Performance Shares converting to Shares, increasing the number of Shares on issue by 70,000,000. Refer to Section 4.3 for further details.
2. The above table includes the Advisor Shares to be issued to Canaccord as detailed in Section 4.4.
3. This number assumes that no Options are exercised and no Performance Rights are exercised upon vesting before the Record Date.

8.5 Directors' interests and participation

As at the date of this Prospectus, the relevant interests of the Directors and their related entities in securities in the Company, are detailed in the table below.

| Director | Shares held | Options or other securities in the Company held | Entitlement to subscribe for New Shares under the Entitlement Offer ⁽¹⁾ |
|-----------------|-------------|---|--|
| Robert Browning | 6,678,146 | 2,321,142 ⁽²⁾ | 6,678,146 |
| Phil Adams | - | - ⁽³⁾ | - |
| Stuart Allinson | 14,570,501 | 5,247,017 ⁽⁴⁾ | 14,570,501 |
| Leanne Graham | - | 500,000 | - |
| James Baillieu | 7,209,805 | - | 7,209,805 |

Notes:

1. The Entitlement shown assumes that none of the Options held by a Director are exercised prior to the Record Date.
2. Robert Browning's interest in Options or other securities in the Company is comprised of Performance Shares.
3. Shareholder approval for the issue of 19 million Performance Rights to Phil Adams will be sought at the Company's general meeting to be held in early August 2017.
4. Stuart Allinson's interest in Options or other securities in the Company is comprised of 5,064,308 Performance Shares and 182,709 Performance Rights.

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At the date of this Prospectus, Mr Browning, Mr Baillieu and Mr Allinson have advised the Company that they do not intend to take up their Entitlements.

Mr James Baillieu, a Director, has entered into a sub-underwriting agreement, pursuant to which Mr Baillieu has agreed to sub-underwrite the Entitlement Offer up to \$1,000,000 (50 million New Shares). Refer to Section 8.8 for further information.

8.6 Directors' Remuneration

The remuneration (including superannuation) of existing Directors for the past two financial years (30 June year-end) are as follows:

| Director | Title | Financial Year to 30 June 2017 | Financial Year to 30 June 2016 |
|--------------------------------|------------------------|--------------------------------|--------------------------------|
| Robert Browning ⁽¹⁾ | Non-Executive Chairman | 69,166 | Nil |
| Phil Adams ⁽²⁾ | Managing Director | 470,486 ⁽³⁾ | Nil |
| Stuart Allinson ⁽⁴⁾ | Executive Director | 197,100 | Nil |
| Leanne Graham ⁽⁵⁾ | Non-Executive Director | 47,621 | Nil |
| James Baillieu ⁽³⁾ | Non-Executive Director | \$0 | Nil |
| TOTAL | | \$874,373 | Nil |

Notes:

1. Robert Browning was appointed as a Director on 1 July 2016.
2. Phil Adams was appointed as a Director on 1 May 2017.
3. This includes remuneration received by Phil Adams in his capacity as Chief Executive Officer of BidEnergy Inc, the Company's US subsidiary, prior to his appointment as Managing Director.
4. Stuart Allinson was appointed as a Director on 1 July 2016.
5. Leanne Graham was appointed as a Director on 28 July 2016.
6. James Baillieu was appointed as a Director on 1 June 2017.

8.7 Underwriting Agreement

The Company entered into an agreement (**Underwriting Agreement**) with the Underwriter on 30 June 2017 to fully underwrite the Entitlement Offer.

Pursuant to the Underwriting Agreement, the Underwriter has an obligation to subscribe for, or procure subscriptions for, the Shortfall Shares at the Offer Price.

The obligations of the Underwriter with respect to the Entitlement Offer are subject to a number of conditions precedent, including:

- (a) the Acquisition Agreement has been validly executed and delivered by all of the parties to it, and has not been terminated, repudiated or rescinded, or amended in such a way that is materially adverse to the Company;

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- (b) on or before the Issue Date, ASX not having indicated to the Company or the Underwriter that it will not grant permission for the official quotation of the New Shares;
 - (c) the Underwriter receiving notification by the Company of the number of Shortfall Shares by no later than 1.00pm (WST) on the day before the Company is required to notify ASX of any shortfall (refer to the Indicative Timetable);
 - (d) the Underwriter receiving a certificate by not later than 7.00am (WST) on the Issue Date which contains statements confirming that the Company has complied with all obligations required by law in respect of the Entitlement Offer, that the Company has complied with its obligations under the Underwriting Agreement, including that its representations or warranties remain true, correct and not misleading or deceptive, and no termination event under the Underwriting Agreement has occurred; and
 - (e) none of the documents required to be provided under the due diligence process, having been withdrawn, or varied without the prior written consent of the Underwriter (at its absolute discretion), on or prior to 7.00am (WST) on the Issue Date.

Canaccord will be paid an underwriting fee equal to 4% of the Underwritten Amount (**Underwriting Fee**) which will be paid in cash by way of a deduction from the gross proceeds raised under the Entitlement Offer.

Canaccord will also be paid an offer management fee of 1% of the Underwritten Amount (**Offer Management Fee**) in cash by way of a deduction from the gross proceeds raised under the Entitlement Offer.

The Underwriter may terminate its obligations under the Underwriting Agreement if any one or more of the events described in Schedule 1 occurs at any time prior to the Closing Date.

The Underwriting Agreement contains other terms and conditions considered standard for an agreement of this type, including warranties, representations and indemnities in favour of the Underwriter that are standard for services of the kind that the Underwriter is providing to the Company.

8.8 Sub-underwriting agreements

The Underwriter has entered into priority sub-underwriting agreements with Mr James Baillieu, a Director, and with a non-related party of the Company, to sub-underwrite the Entitlement Offer up to a maximum of 62.5 million New Shares, representing a maximum sub-underwritten amount of \$1,250,000. Pursuant to his priority sub-underwriting agreement, Mr James Baillieu has agreed to sub-underwrite the Entitlement Offer up to \$1,000,000 (50 million New Shares).

The Underwriter has also entered into general sub-underwriting agreements with various non-related parties of the Company to sub-underwrite the Entitlement Offer up to a maximum of 272,838,682 New Shares, representing a maximum sub-underwritten amount of \$5,456,773.64.

The sub-underwriting agreements contain terms and conditions considered standard for an agreement of this type.

8.9 Interests of other persons

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution

of this Prospectus (or entity in which they are a partner or director) holds, and has not had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offers, except as disclosed in this Prospectus and as follows:

- (a) DLA Piper Australia has acted as the lawyers to the Company for the Entitlement Offer. In respect of this work the Company will pay DLA Piper Australia approximately \$65,000 (exclusive of GST). During the two years before the date of this Prospectus, DLA Piper Australia has provided the Company with legal services and was (or is entitled to be) paid a total of approximately \$350,000 for these services;
- (b) Canaccord has been engaged to manage and underwrite the Entitlement Offer. In respect of this work the Company will pay Canaccord the Underwriting Fee and Offer Management Fee (refer to Section 8.7 for further details); and
- (c) Computershare Investor Services Pty Limited conducts the Company's share registry functions and will provide administrative services in respect to the proposed Share applications pursuant to this Prospectus. Computershare Investor Services Pty Limited will be paid for these services on standard industry terms and conditions.

The amounts disclosed above are exclusive of GST.

8.10 Related party transactions

At the date of this Prospectus, no material transactions with related parties and Directors interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

8.11 Market price of Shares

The highest and lowest market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$0.039 (5 May 2017)

Lowest: \$0.02 (8 June 2017)

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.022 per Share on 27 June 2017.

8.12 Costs of the Entitlement Offer

The costs of the Entitlement Offer payable by the Company (exclusive of GST) are listed below.

| | (A\$) |
|-----------------------------|----------------|
| ASIC lodgement fee | 2,350 |
| ASX quotation fee | 15,810 |
| Offer Management Fee | 67,068 |
| Underwriting Fee | 268,271 |
| Legal expenses ¹ | 85,000 |
| Printing and other expenses | 25,000 |
| TOTAL | 463,499 |

Notes:

1. Includes DLA Piper Australia charges to the Company for the Offers, and legal fees incurred by the Underwriter in relation to the Underwriting Agreement which the Company is required to reimburse pursuant to the Underwriting Agreement.

8.13 Taxation implications

The acquisition and disposal of securities in the Company will have taxation consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Company are urged to take independent financial advice about the taxation and any other consequences of acquiring and selling the securities in the Company.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for New Shares.

8.14 Litigation and claims

So far as the Directors are aware, other than as disclosed by the Company to ASX, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

8.15 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the New Shares), the Directors, persons named in this Prospectus with their consent as proposed Directors of the Company, any underwriters, persons named in this Prospectus with their consent as having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading or deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the following parties:

| Name | Role |
|---------------------|---------|
| DLA Piper Australia | Lawyers |

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| Name | Role |
|---|------------------------------|
| Canaccord | Lead Manager and Underwriter |
| Computershare Investor Services Pty Limited | Share Registry |
| James Baillieu | Director and sub-underwriter |
| RSM Australia Partners | Auditor |

- (a) has given its consent to be named in this Prospectus as set out above and has not withdrawn its consent at the date of lodgement of this Prospectus with ASIC;
- (b) makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offers;
- (c) has not made or purported to have made any statement in this Prospectus or statement on which a statement in this Prospectus is based, except as described in this Section; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for this Prospectus other than a reference to its name and any statement or report included in this Prospectus with the consent of that party as described in this Section.

None of the parties referred to in this Section 8.15 has authorised or caused the issue of this Prospectus or the making of the Offers.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

8.16 Documents available for inspection

The following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus; and
- (b) the Constitution.

8.17 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

8.18 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Shares.

8.19 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic copy of this Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic Application Form, subject to compliance with certain provisions. If you have received an electronic copy of this Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send to you, free of charge to you, either a hard copy or a further electronic copy of this Prospectus or both.

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The Company reserves the right not to accept an Entitlement and Acceptance Form from an Applicant if it has reason to believe that when that Applicant was given access to the electronic Entitlement and Acceptance Form, it was not provided together with an electronic copy of this Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies shall be held by the Company on trust and returned (without interest) to the Applicant as soon as practicable.

9. Authorisation

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of the Company, pursuant to a resolution of the Board, by:



Mr Robert Browning

Chairman

3 July 2017



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10. Glossary

In this Prospectus, unless the context otherwise requires:

A reference to the singular includes the plural and vice-versa.

Acquisition Agreement the agreement pursuant to which the Company, through its wholly owned subsidiary BidEnergy, Inc, will acquire substantially all of the assets, and certain specific liabilities, used in the AXIS Management Business of Ameresco, Inc, as announced on 3 July 2017.

Advisor Offer has the meaning given to that term in Section 2.2.

Advisor Offer Application Form means the offer and acceptance form attached to, or accompanying this Prospectus, that sets out the offer to Canaccord to subscribe for Advisor Shares pursuant to the Advisor Offer.

Advisor Shares has the meaning given to that term in Section 4.4.

Annual Report means the financial report lodged by the Company with ASIC in respect to the year ended 30 June 2016 and includes the corporate directory, review of activities, Shareholder information, financial report of the Company and its controlled entities for the year ended 30 June 2016, together with a Directors' report in relation to that financial year and the auditor's report for the period to 30 June 2016.

Applicant means a person who submits an Application Form.

Application means a valid acceptance of Securities under an Offer pursuant to an Application Form.

Application Form means an Entitlement and Acceptance Form or Advisor Offer Application Form (as applicable).

Application Monies means application monies for New Shares received by the Company from an Applicant.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and where the context permits, the market operated by it.

Board means the board of Directors.

Canaccord means Canaccord Genuity (Australia) Limited ABN 19 075 071 446.

CHES means ASX Clearing House Electronic Subregistry System.

Closing Date means the date referred to as such in the Indicative Timetable.

Company means BidEnergy Limited ACN 131 445 335.

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Director means a director of the Company.

Eligible Shareholder means a person who:

- (a) is a Shareholder at 5.00pm (WST) on the Record Date; and
- (b) has a registered address in Australia, New Zealand or Hong Kong as at the Record Date.

Entitlement means a Shareholder's entitlement to subscribe for New Shares under the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form attached to, or accompanying this Prospectus, that sets out the entitlement of an Eligible Shareholder to subscribe for New Shares pursuant to the Entitlement Offer.

Entitlement Offer has the meaning given to that term in Section 2.1.

Group means the Company and each of its subsidiaries.

Information Document means the announcement to ASX disclosing the Entitlement Offer, this Prospectus and any other publications, ASX filings or press releases, presentation materials, or public or media statements made on or after the date of the Underwriting Agreement and up to and including completion of the Entitlement Offer by or (with the Company's prior approval) on behalf of the Company in relation to the Entitlement Offer.

Indicative Timetable means the indicative timetable on page 5 of this Prospectus.

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Ineligible Share means a New Share that would have been offered to an Ineligible Shareholder if they had been entitled to participate in the Entitlement Offer.

Issue Date means the date referred to as such in the Indicative Timetable.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the official listing rules of ASX.

New Share means a Share offered pursuant to the Entitlement Offer.

Offers means the Entitlement Offer and Advisor Offer.

Offer Management Fee has the meaning given to that term in Section 8.7.

Offer Price means \$0.02.

Official Quotation means quotation of Shares on the official list of ASX.

Opening Date means the date referred to as such in the Indicative Timetable.

Option means an option to acquire a Share.

Performance Right means a right to be issued a Share upon satisfaction of certain vesting milestones.

Performance Shares means the 70 million performance shares issued by the Company on 1 July 2016 having the terms set out in the notice of meeting for the general meeting held on 20 May 2016.

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Product means the integrated cloud-based subscription as a service platform, developed by the Company, which provides end-to-end automation of a customer's energy data capture, sourcing, billing and payment processing.

Prospectus means this prospectus dated 3 July 2017.

Record Date means the date referred to as such in the Indicative Timetable.

Section means a section of this Prospectus.

Securities means the New Shares to be issued under the Entitlement Offer and Advisor Shares to be issued under the Advisor Offer (as applicable).

Settlement Date means the business day prior to the Issue Date.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of Shares.

Share Registry means Computershare Investor Services Pty Limited.

Shortfall means the New Shares not applied for under the Entitlement Offer before the Closing Date and the Ineligible Shareholder Shares.

Shortfall Shares means the New Shares constituting the Shortfall.

Statements has the meaning given to that term in Section 3.2.

Sub-Underwriting Agreements has the meaning given to that term in Section 8.8.

Underwriter means Canaccord.

Underwriting Fee has the meaning given to that term in Section 8.7.

Underwriting Agreement has the meaning given to that term in Section 8.7.

Underwritten Amount means the number of New Shares multiplied by the Offer Price.

WST means Australian Western Standard Time.

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Schedule 1: Underwriter Termination Events

1. Non-materiality Qualified Termination Events

The Underwriter may terminate the Underwriting Agreement if any one or more of the following events occurs:

- (a) **(Acquisition Agreement)** The Acquisition Agreement is terminated, withdrawn or rescinded, or varied, altered or amended in such a way that is materially adverse to the Company, or a material obligation of the Acquisition Agreement is breached or failed to be complied with by any party to it in a material respect.
- (b) **(Listing)** The Company ceases to be admitted to the official list of ASX or the Shares are suspended from trading on, or cease to be quoted on ASX.
- (c) **(Insolvency)** The Company or a subsidiary is insolvent or there is an act or omission, or a circumstance arises, which is likely to result in the Company or a subsidiary becoming insolvent.
- (d) **(withdrawal)** The Company indicates that it does not intend to proceed with all or any part of the Entitlement Offer or withdraws the Prospectus.
- (e) **(withdrawal of consent)** Any person:
 - (i) gives a notice under section 733(3) in relation to the Prospectus; or
 - (ii) (other than the Underwriter) who has previously consented to the inclusion of their name or any statement in the Prospectus or any supplementary prospectus withdraws that consent;
- (f) **(regulatory action in relation to directors or certain executives)**
 - (i) a Director or the chief financial officer of the Company is charged with an indictable offence;
 - (ii) any Director is disqualified under the Corporations Act from managing a corporation; or
 - (iii) any regulatory body commences any public action against the Company, or any Director or the chief financial officer of the Company, or publicly announces that it intends to take any such action.
- (g) **(supplementary prospectus)**
 - (i) the Company lodges a supplementary prospectus without the prior written consent of the Underwriter (not to be unreasonably withheld or delayed); or
 - (ii) the Underwriter forms the view (acting reasonably) that a supplementary prospectus must be lodged with ASIC under section 719;
- (h) **(Market fall)** The S&P/ASX 300 Index closes for two consecutive business days during the Entitlement Offer, or, closes on the business day prior to the Settlement Date, at a level that is 10% or more below its level as at the close of trading on the business day before the date of the Underwriting Agreement.

- (i) **(ASIC action)**
- (i) ASIC:
- (A) applies for an order under Part 9.5 of the Corporations Act in relation to the Entitlement Offer, the issue of the New Shares, or any Information Document;
- (B) holds, or gives notice of intention to hold, a hearing, inquiry or investigation in relation to the Entitlement Offer, the issue of the New Shares or any Information Document under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth);
- (C) prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against the Company or any of its officers, employees or agents, the issue of the New Shares or any Information Document,
- except where the existence of the application, hearing, inquiry, investigation, prosecution or notice has not become publicly available and it has been withdrawn by the date that is the earlier of:
- (D) the business day immediately preceding the Settlement Date; or
- (E) the date that is three business days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received; or
- (ii) ASIC makes a determination under section 713(6) that it is satisfied that the Company has, within the previous 12 months, contravened any of the provisions listed in such section.
- (j) **(Certificate)** The certificate required to be furnished by the Company under the Underwriting Agreement as detailed in Section (d) is not furnished when required or a statement in the certificate is untrue, incorrect or misleading or deceptive in any material respect (including by omission).
- (k) **(ASX approval)** Unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Entitlement Offer) by ASX for official quotation of the New Shares is refused or is not granted by the time required to conduct the Entitlement Offer in accordance with the Indicative Timetable or, if granted, is modified (in a manner which would have a material adverse effect on the success or settlement of the Entitlement Offer) or withdrawn.
- (l) **(Lodgement)** The Company does not lodge:
- (i) the ASX release relating to the Acquisition Agreement and an Appendix 3B with ASX by 9.30am (AEST) on 3 July 2017 (or any later time approved in writing by the Underwriter);
- (ii) the Prospectus (in form and substance acceptable to the Underwriter, acting reasonably) with ASIC by 1.00pm (AEST) on 3 July 2017 (or any later time approved in writing by the Lead Manager); or
- (iii) the Prospectus with ASX by 2.00pm (AEST) on 3 July 2017 (or any later time approved in writing by the Underwriter).

- (m) (**section 730 notice**) A person other than the Underwriter gives a notice to the Company under section 730 of the Corporations Act that is in the reasonable opinion of the Underwriter is materially adverse from the point of view of an investor.
- (n) (**Timetable**) Any event specified in the Indicative Timetable is delayed for more than 2 business days without the prior written approval of the Underwriter (such approval may be withheld in its absolute discretion).
- (o) (**Information Documents**)
- (i) any adverse new circumstance arises or becomes known which, if known at the time of issue of any of the Information Documents, would have been included in the Information Documents;
 - (ii) any statement in an Information Document is or becomes false, misleading or deceptive or likely to mislead or deceive; or
 - (iii) any Information Document does not contain all information required to comply with all applicable laws.

2. Materiality Qualified Termination Events

If the Underwriter has reasonable grounds to believe and does believe that one of the events listed below:

- (a) has or is likely to have a materially adverse effect on the success of, willingness of persons to subscribe under, ability of the Underwriter to market, the market price of the Company's Shares; or
- (b) has given or could reasonably be expected to give rise to a contravention by, or a liability of, the Underwriter under any law or regulation,

the Underwriter may terminate the Underwriting Agreement. The events are as follows:

- (a) (**breach**) The Company fails to perform or observe any of its obligations under the Underwriting Agreement.
- (b) (**representation and warranties**) A representation or warranty made or given by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.
- (c) (**change in management**) There is a change (or a change is announced) in the Directors, chief executive officer or chief financial officer of the Company, other than one which has already been disclosed to ASX or in any public information or disclosed to the Underwriter before the date of the Underwriting Agreement
- (d) (**adverse change**) There is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company or the Group (in so far as the position in relation to any entity in the Group affects the overall position of the Company).
- (e) (**Information Documents**) the Company:
 - (i) issues an Information Document without the prior approval of the Underwriter (such approval not to be unreasonably withheld); or
 - (ii) varies an existing Information Document without the prior approval of the Underwriter (such approval not to be unreasonably withheld).

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- (f) **(change in law in Australia)** There is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a Governmental Agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Governmental Agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of this agreement).
 - (g) **(disruption in financial markets)** Any of the following occurs:
 - (i) a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom, Hong Kong, Japan, Germany or China is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - (ii) trading in all securities quoted or listed on the ASX, the New York Stock Exchange, the Hong Kong Stock Exchange, the Tokyo Stock Exchange or the London Stock Exchange is suspended or limited in a material respect; or
 - (iii) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, the United States, the United Kingdom, Hong Kong, Japan, Germany or China or any change or development involving a prospective adverse change in any of those conditions or markets.
 - (h) **(hostilities)** major hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States, the United Kingdom, China or Russia or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world; or
 - (i) **(Prescribed Occurrence)** A Prescribed Occurrence in respect of the Company occurs during the period in which the Entitlement Offer is open, other than:
 - (i) as contemplated by this agreement or
 - (ii) as permitted by the Underwriter.

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