

**BREAKAWAY RESOURCES LIMITED**  
**ABN 16 061 595 051**

**SHARE PURCHASE PLAN**  
**TERMS AND CONDITIONS**

## Contents

<b>1</b>	<b>THE OFFER .....</b>	<b>4</b>
<b>2</b>	<b>OPENING AND CLOSING DATES .....</b>	<b>4</b>
<b>3</b>	<b>ELIGIBILITY.....</b>	<b>4</b>
<b>4</b>	<b>OFFER PRICE .....</b>	<b>6</b>
<b>5</b>	<b>RIGHTS .....</b>	<b>6</b>
<b>6</b>	<b>NUMBER OF NEW SHARES .....</b>	<b>6</b>
<b>7</b>	<b>SCALE BACK AND OVERSUBSCRIPTION .....</b>	<b>7</b>
<b>8</b>	<b>UNDERWRITING.....</b>	<b>7</b>
<b>9</b>	<b>PARTICIPATION COSTS .....</b>	<b>8</b>
<b>10</b>	<b>APPLICATION MONEY AND ALLOTMENT OF NEW SHARES .....</b>	<b>8</b>
<b>11</b>	<b>PAYMENT FOR THE SHARES .....</b>	<b>8</b>
<b>12</b>	<b>OFFERS UNDER THE SHARE PURCHASE PLAN .....</b>	<b>9</b>
<b>13</b>	<b>APPLICATION OF THE SHARE PURCHASE PLAN.....</b>	<b>10</b>
<b>14</b>	<b>RISK CONSIDERATIONS .....</b>	<b>10</b>
<b>15</b>	<b>PRIVACY .....</b>	<b>10</b>
<b>16</b>	<b>GLOSSARY.....</b>	<b>11</b>

## SUMMARY OF IMPORTANT DATES

Record Date	18 November 2010
Announcement of the Share Purchase Plan	19 November 2010
Lodgment Date	24 November 2010
Opening date for acceptances	25 November 2010
Closing date for acceptances	9 December 2010
Shortfall Applications received (if any)	14 December 2010
Shortfall Applications settled	20 December 2010
Allotment and issue of New Shares	23 December 2010
Quotation of New Shares on ASX	24 December 2010
Dispatch of shareholder statements	29 December 2010

This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates, subject to the ASX Listing Rules and the Corporations Act.

## Key Steps

<b>Step 1:</b>	<p>Read the terms and conditions of the Share Purchase Plan in full.</p> <ul style="list-style-type: none"> <li>• There is no requirement to participate in the Share Purchase Plan.</li> <li>• Participation in the Share Purchase Plan is entirely voluntary.</li> </ul>
<b>Step 2:</b>	<p>Are you an Eligible Shareholder? (see <b>section 3</b>)</p> <p>You are eligible to apply for the New Shares if:</p> <p>(a) your registered address in the Company’s register of members is in Australia or New Zealand; and</p> <p>(b) you were registered as a holder of Shares in the Company as at 5:00pm WST on 18 November 2010 (<b>Record Date</b>).</p> <p>The Offer is not being extended to any Shareholder, as at the Record Date, whose registered address is not situated in Australia or New Zealand.</p> <p>Neither these terms and conditions nor the Application Form constitutes an offer in the United States (or to, or for the account or benefit of, US Persons).</p>
<b>Step 3:</b>	<p>If you choose to participate in the Share Purchase Plan you must choose any one of the following amounts (see <b>section 6</b>):</p> <ul style="list-style-type: none"> <li>• 33,784 New Shares for \$2,500;</li> <li>• 67,568 New Shares for \$5,000;</li> <li>• 135,135 New Shares for \$10,000; or</li> <li>• 202,703 New Shares for \$15,000.</li> </ul> <p>You may not subscribe for more than \$15,000 of New Shares even if you have several Share holdings.</p>
<b>Step 4:</b>	<p>To apply for New Shares under the Share Purchase Plan, Eligible Shareholders must (see <b>section 11</b>):</p> <ul style="list-style-type: none"> <li>• complete the Share Purchase Plan Application Form attached to these terms and conditions; or</li> <li>• make a Bpay® payment by using the personalised reference number shown on your Application Form, which is required to identify your holding.</li> </ul>



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## SHARE PURCHASE PLAN – TERMS AND CONDITIONS

These terms and conditions are the terms and condition of the Breakaway Resources Limited (**Breakaway** or the **Company**) Share Purchase Plan, and are binding on any Shareholder completing a Share Purchase Plan Application Form attached to these terms and conditions.

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### 1 THE OFFER

#### 1.1 The Offer

The Offer is an invitation to all Eligible Shareholders to subscribe for New Shares at a subscription price of \$0.074 per New Share, up to a maximum subscription of 202,703 New Shares (\$15,000). You may choose not to accept the Offer.

The Offer to each Eligible Shareholder is made on the same terms and conditions. The Offer is non-renounceable (i.e. you may not transfer your right to acquire a New Share to anyone else).

The number of New Shares you receive will depend on the value of the parcel of New Shares you apply for and on the total number of New Shares applied for by all Eligible Shareholders. The Company reserves the right to scale back Applications where the total number of New Shares applied for by all Eligible Shareholders exceeds \$3,500,000 (see **section 7** below).

#### 1.2 Rights not taken up

If you are an Eligible Shareholder and do not wish to subscribe for New Shares, you are not obliged to do anything. You will not receive any benefits or New Shares.

The number of existing Shares you hold as at the Record Date and the rights attached to those existing Shares will not be affected if you choose not to accept any of your entitlement under this Share Purchase Plan.

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### 2 OPENING AND CLOSING DATES

The Opening Date of the Offer will be 25 November 2010 and the Closing Date will be 9 December 2010. The Directors reserve the right to close the Offer early or extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

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### 3 ELIGIBILITY

#### 3.1 Eligibility

You are eligible to apply for the New Shares if:

- (c) your registered address in the Company's register of members is in Australia or New Zealand; and
- (d) you were registered as a holder of Shares in the Company as at 5:00pm WST on 18 November 2010 (**Record Date**).

#### 3.2 Individual Shareholders

If you are the only registered Shareholder of a holding of Shares, but you receive more than one Offer under the Share Purchase Plan (for example, because you hold Shares in

more than one capacity), you may only apply for one parcel of New Shares with a value of up to \$15,000.

The Company reserves the right to reject any Application where it believes there has not been compliance with this rule.

### **3.3 Joint Shareholders**

If you are recorded with one or more other persons as the joint Shareholder of a holding of Shares, that joint Shareholding is considered to be a single registered Shareholding for the purpose of the Share Purchase Plan, and the joint Shareholders are entitled to participate in the Share Purchase Plan in respect of that single holding only. If the same joint Shareholders receive more than one offer under the Share Purchase Plan due to multiple registered holdings, the joint Shareholders may only apply for one parcel of New Shares with a value of up to \$15,000.

### **3.4 Custodians**

If you are a Custodian within the definition set out in **section 16** and hold Shares on behalf of one or more persons resident in Australia and New Zealand (each a **Participating Beneficiary**), you may be entitled to apply for up to \$15,000 worth of Shares for each Participating Beneficiary, subject to you providing a certificate to the Company containing the information prescribed by ASIC Class Order 09/425 as modified by ASIC Class Orders 10/105 and 10/789 (**Custodian Certificate**).

If you are a Custodian and would like a Custodian Certificate or further information on how to apply, you should contact the share registry, Computershare on 1800 095 862.

### **3.5 Trustee or nominee**

If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described in **section 3.4** unless the Company otherwise agrees. In this case, the rules for multiple single holdings set out in **section 3.2** apply.

### **3.6 Treatment of overseas Shareholders**

The Offer is not being extended to any Shareholder, as at the Record Date, whose registered address is not situated in Australia or New Zealand.

No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction outside Australia and New Zealand.

Recipients may not send or otherwise distribute this disclosure document or the Application Form to any person outside Australia (other than to Eligible Shareholders).

#### **(a) New Zealand**

The Offer to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002* (New Zealand). Members of the public in New Zealand who were not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

#### **(b) United States**

Neither these terms and conditions nor the Application Form constitutes an offer in the United States (or to, or for the account or benefit of, US Persons).

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account of benefit of, US

Persons. The securities referred to in this document have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of New Shares is being made in the United States.

**(c) Representation by Applicants**

Returning a completed Application Form or paying the Offer Price for New Shares by Bpay®, will be taken to constitute a representation, warranty and agreement by the Applicant that:

- (a) the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the US, or in any other jurisdiction outside Australia or New Zealand, and may not be offered, sold, transferred or otherwise disposed of except in accordance with an available exemption form, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (b) they are eligible under all applicable securities laws to receive an offer under the Share Purchase Plan;
- (c) they are not in the United States, are not US Persons and are not acting for the account or benefit of US Persons;
- (d) they have not and will not send this disclosure document or the Application Form to any person in the United States or that is, or is acting for the account or benefit of, a US Person; and
- (e) if in the future they decide to sell or otherwise transfer their New Shares, they will only do so in regular way transactions on ASX where neither they nor any person acting on their 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 is a US Person.

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**4 OFFER PRICE**

The Company is inviting Eligible Shareholders to apply for up to a total of 47,297,297 New Shares at the Offer Price to raise up to \$3.5 million before costs.

The Offer Price represents a 19.51% discount to the volume weighted average price (VWAP) of the Shares traded on the ASX during the five days on which sales in the Shares were recorded before the announcement of the Share Purchase Plan on 19 November 2010.

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**5 RIGHTS**

The rights and obligations of the New Shares are contained in the constitution of the Company, which is available for inspection at the registered office of the Company during the Offer period. The New Shares will be issued on the same terms as all existing Shares and the Company will apply for the New Shares to be quoted on ASX.

If the New Shares are not quoted on ASX, the New Shares will not be issued and all funds received will be refunded.

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**6 NUMBER OF NEW SHARES**

Each Eligible Shareholder has the right to apply for up to a maximum of 202,703 New Shares for a consideration of \$15,000. Eligible Shareholders may select one of the following four alternatives:

<b>Offer A</b>	33,784 New Shares	Total amount payable at \$0.074 per New Share	\$2,500
<b>Offer B</b>	67,568 New Shares	Total amount payable at \$0.074 per New Share	\$5,000
<b>Offer C</b>	135,135 New Shares	Total amount payable at \$0.074 per New Share	\$10,000
<b>Offer D</b>	202,703 New Shares	Total amount payable at \$0.074 per New Share	\$15,000

The total cost of New Shares purchased by each Eligible Shareholder (including through joint holdings, multiple share accounts or any holding which they have a beneficial interest) must not exceed \$15,000. The Directors reserve the right to issue to an Eligible Shareholder less New Shares than the number specified in the Application Form for whatever reason including the possible subscription of over \$15,000 worth of New Shares by a Shareholder through multiple Applications or joint holdings. No fractions of New Shares will be issued.

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## **7 SCALE BACK AND OVERSUBSCRIPTION**

The Company will cap Valid Applications at a total of \$3.5 million. Accordingly, there is no assurance that Applicants will be allocated all of the New Shares applied for.

To the extent Valid Applications are received in excess of \$3.5 million, Applications will be scaled back proportionately or in such manner as the Company considers equitable.

Any fraction of a New Share will be rounded up to the nearest whole number of New Shares.

Where the number of New Shares allotted to an Applicant is less than the number applied for, surplus moneys will be returned by cheque as soon as practicable after the Closing Date. Interest will not be paid on moneys refunded.

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## **8 UNDERWRITING**

### **8.1 Underwriting of the Offer**

The Company has appointed the Underwriter to exclusively manage the Offer and underwrite the subscription and sale of the Underwritten Securities at the Offer Price.

All Valid Applications received by the Company will be deemed to have been accepted in full by the Company and will go in relief of the obligations of the Underwriter in respect of the Underwritten Securities.

If there is a shortfall in Valid Applications (by reference to the Underwritten Amount) received by the Company by the Closing Date then the Underwriter may:

- (a) review Applications which were rejected by the Company; and
- (b) re-lodge those Applications which are or have become Valid Applications.

If, amongst other things, the Company has not received Valid Applications for all of the Underwritten Securities on or before the Closing Date, then the Underwriter must lodge, or cause to be lodged, Shortfall Applications with the Company accompanied by payment of the Offer Price for the Shortfall Shares.

The Underwriter has the right to nominate and determine who is to receive Shortfall Shares (if any).

## **8.2 Sub-underwriting of the Offer**

The Sub-Underwriter has entered into a sub-underwriting agreement with the Underwriter in respect of \$1.5 million or 20,270,270 New Shares at the Offer Price.

As at the Record Date, the Sub-Underwriter had a relevant interest in 18,502,258 Shares which represents 7.73% of the issued capital of the Company on the Record Date. In addition, Mr Jonathan Alister Young, a non-executive Director of Breakaway, is also the non-executive chairman of the Sub-Underwriter.

In the event that the Sub-Underwriter acquires its maximum entitlement under the Offer and is required to take up the number of sub-underwritten Shares outlined above, the Sub-Underwriter would have a relevant interest in 38,975,231 Shares, which would represent approximately 13.60% of the issued capital of the Company following the completion of the issue of New Shares under the Share Purchase Plan.

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## **9 PARTICIPATION COSTS**

You must pay the Offer Price and any fees or charges incurred by you in completing the Application Form (for example, bank fees or fees of professional advisors). The Company will pay any brokerage or stamp duty.

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## **10 APPLICATION MONEY AND ALLOTMENT OF NEW SHARES**

### **10.1 Application money**

All Application money received before the New Shares are issued will be held in a special purpose account. After any Application money is refunded (if required) and New Shares are issued to Applicants, the balance of funds in the account plus accrued interest will be received by the Company.

### **10.2 Allotment of New Shares**

Subject to ASX granting the New Shares official quotation, it is expected that the New Shares will be quoted on the ASX by 23 December 2010. If you trade any New Shares before you receive your Share statement, then you do so at your own risk.

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## **11 PAYMENT FOR THE SHARES**

### **11.1 Application options**

If you would like to apply for New Shares under the Share Purchase Plan, you have two payment options which are set out below. Cash payments will not be accepted. Receipts for payment will not be issued.

If you apply for:

- (a) less than \$2,500 of New Shares, the Company will not allot any New Shares to you and will refund your Application monies to you;
- (b) between \$2,500 and \$15,000 of New Shares that is not one of the designated amounts set out in **section 6**, the Company will (subject to any scale back in the event of oversubscriptions) allot to you the number of New Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of cheque or Bpay<sup>®</sup> payment, and will refund the excess Application monies to you; and
- (c) more than \$15,000 of New Shares, the Company will (subject to any scale back in the event of oversubscriptions) allocate to you a parcel of \$15,000 of New Shares and your excess Application monies will be refunded to you.

### 11.2 To pay by cheque or bank draft

Complete the accompanying Application Form in accordance with the instructions set out in that form and return it together with your cheque or bank draft made payable to "Breakaway Resources Limited" and crossed "Not Negotiable" for the appropriate Application money in Australian dollars.

The completed Application Form and your cheque or bank draft must be received by the Company at either of the following addresses by no later than 5:00pm (WST) on the Closing Date. The Company will present the cheque or bank draft on or around the day of receipt of the Application Form. If a cheque is not honoured upon its first presentation, the Directors reserve the right to reject the relevant Application Form.

<b>By hand delivery:</b>	<b>By post:</b>
Breakaway Resources Limited c/- Computershare Investor Services Pty Limited Level 2 45 St Georges Terrace Perth WA 6000	Breakaway Resources Limited c/- Computershare Investor Services Pty Limited Locked Bag 2508 Perth WA 6001

You will be required to certify to the Company that the total value of the following does not exceed \$15,000:

- (a) the New Shares the subject of the Application; and
- (b) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Share Purchase Plan.

Custodians must apply by cheque or bank draft.

### 11.3 To pay by Bpay®

If you are not a Custodian you may make a Bpay® payment by using the personalised reference number shown on your Application Form which is required to identify your holding.

Eligible Shareholders should be aware that their own financial institution may implement earlier cut-off times with regards to electronic payment. It is the responsibility of each Applicant to ensure that the Application money is submitted through Bpay® with sufficient time for it to be processed by their financial institution and received by the Company no later than 3:00pm (WST) on the Closing Date.

If you make your payment using Bpay®, you do not need to return your Application Form. However, you will be taken to have represented to the Company that the total Application price for the following does not exceed \$15,000:

- (a) the New Shares the subject of the Application; and
- (b) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Share Purchase Plan.

Custodians may not apply using Bpay®.

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## 12 OFFERS UNDER THE SHARE PURCHASE PLAN

The Company may make more than one invitation to acquire Shares under the Share Purchase Plan in any 12 month period. Shareholders will not be able to acquire Shares to a value exceeding \$15,000 pursuant to the Share Purchase Plan in any 12 month period. An exception to this rule is that the Offer enables Eligible Shareholders who are Custodians to

acquire Shares under the Share Purchase Plan on behalf of beneficiaries on whose behalf the Custodian is holding Shares, provided that the Custodian can certify particular requirements.

The Company may amend the terms and conditions of the Share Purchase Plan to provide for different terms to apply to different invitations. The Company may terminate the Share Purchase Plan at any time. Notice of invitations, the terms of invitations and any termination of the Share Purchase Plan will be provided to ASX.

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### **13 APPLICATION OF THE SHARE PURCHASE PLAN**

The Company may act or omit to act in relation to the Share Purchase Plan (including applying the terms of the Share Purchase Plan) in its absolute discretion. The Company may settle any question of fact or interpretation in relation to the Share Purchase Plan in any matter it thinks fit, whether generally or in relation to any participant, Application or New Share. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms of the Share Purchase Plan. The Directors of the Company or any authorised delegate may exercise the powers of the Company under the terms of the Share Purchase Plan.

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### **14 RISK CONSIDERATIONS**

While the Offer Price was, at the time that this Offer was announced, at a discount of 19.51% to the volume weighted average price (VWAP) of the Shares traded on the ASX during the period of five trading days up to and including the trading day prior to the ASX announcement, subscription under the Share Purchase Plan is a speculative investment. The market price may change between the dates you apply for the New Shares and the issue of the New Shares to you. Accordingly, the value of the New Shares applied for may rise or fall.

This Offer is not a prospectus and does not require the types of disclosures required under the Corporations Act. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX and, if necessary, consult your professional adviser when deciding whether or not to accept the Offer and participate in the Share Purchase Plan.

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### **15 PRIVACY**

By completing the Application Form, you will be providing personal information to Breakaway (directly or through the Underwriter). The *Privacy Act 1988* (Cth) governs the use of a person's personal information and sets out principles governing the ways in which organisations should treat personal information. The Company collects information about each Applicant provided on an Application Form for the purposes of evaluating and processing the Application and, if the Application is successful, to administer the Applicant's security holding in Breakaway. If Breakaway is obliged to do so by law, investors' personal information will be passed on to other parties strictly in accordance with legal requirements. Once personal information is no longer needed for Breakaway's records, Breakaway will destroy or de-identify it.

By submitting an Application Form, each Applicant agrees that Breakaway may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Underwriter and the share registry (Computershare Investor Services Pty Limited), Breakaway'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 the Application Form, Breakaway may not be able to process your Application.

An Applicant has a right to gain access to the information that Breakaway 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 Breakaway's registered office.

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**16 GLOSSARY**

**Applicant** means an Eligible Shareholder who lodges an Application.

**Application** means an application for New Shares pursuant to the Application Form.

**Application Form** means the Application form attached to or accompanying these terms and conditions.

**ASIC** means the Australian Securities and Investment Commission.

**ASX** means ASX Limited (ABN 98 008 624 691).

**Closing Date** means 9 December 2010 or such other date as may be determined by the Directors.

**Company** or **Breakaway** means Breakaway Resources Limited (ABN 16 061 595 051).

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

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

**Custodian** means a person that:

- (a) holds an Australian financial services licence that:
  - (i) covers the provision of a custodial or depositary service; or
  - (ii) includes a condition requiring the holder to comply with the requirements of ASIC Class Order 02/294; or
- (b) is exempt under:
  - (i) paragraph 7.6.01(1)(k) of the Corporations Regulations; or
  - (ii) paragraph 7.6.01(1)(na) of the Corporations Regulations; or
  - (iii) ASIC Class Order 05/1270 to the extent that it relates to ASIC Class Order 03/184; or
  - (iv) ASIC Class Orders 03/1099, 03/1100, 03/1101, 03/1102, 04/829 or 04/1313; or
  - (v) an individual instrument of relief granted by ASIC to the person in terms similar to one of the class orders referred to in subparagraph (iv); or
  - (vi) paragraph 911A(2)(h) of the Corporations Act;from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service; or
- (c) is a trustee of a:
  - (i) self-managed superannuation fund; or
  - (ii) superannuation master trust; or
- (d) is the responsible entity of an IDPS-like scheme; or
- (e) is the registered holder of Shares or interests in the class or interests in the class and is noted on the register of members of the Company as holding the Shares or interests on account of another person.

**Director** means a director of the Company.

**Eligible Shareholder** means a Shareholder as at the Record Date other than a Non-Qualifying Foreign Shareholder.

**Listing Rules or ASX Listing Rules** means the Listing Rules of the ASX.

**New Share** means a Share to be issued under the Share Purchase Plan.

**Non-Qualifying Foreign Shareholder** means a Shareholder whose registered address is not situated in Australia or New Zealand.

**Offer** means the offer of New Shares pursuant to the Share Purchase Plan.

**Offer Price** means \$0.074 per New Share.

**Opening Date** means 25 November 2010.

**Record Date** means 18 November 2010.

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

**Share Purchase Plan** means the issue of up to 47,297,297 New Shares to Eligible Shareholders, each of which is entitled to apply for a parcel of New Shares valued at up to \$15,000 in accordance with these terms and conditions.

**Shareholder** means the holder of a Share.

**Shortfall Application** means an Application made by either the Underwriter or a sub-underwriter nominated by the Underwriter to apply for the Shortfall Shares, as evidenced by a duly completed Application Form.

**Shortfall Shares** means those of the Underwritten Securities for which Valid Applications have not been received by 5:00pm WST on the Closing Date.

**Sub-Underwriter** means FMR Investments Pty Limited (ACN 009 411 349).

**Underwriter** means Patersons Securities Limited (ABN 69 008 896 311).

**Underwritten Amount** means \$2.5 million of the Offer.

**Underwritten Securities** means 33,783,784 New Shares at the Offer Price.

**US Person** has the meaning given to that term in Regulation S under the US Securities Act.

**US Securities Act** means the United States Securities Act of 1933 as amended.

**Valid Application** means an Application:

- (a) that is made in conjunction with an Application Form accompanying the Offer, and that is properly completed in accordance with the instructions in the Application Form and in the Offer;
- (b) that is accompanied by any supporting documents required by the Offer to accompany the Application Form;
- (c) that is received by the Company on or before 5:00pm on the Closing Date at the address set out in **section 11.2**, or is otherwise duly received in accordance with the provisions of the Offer for electronic lodgement of Applications as set out in **section 11.3**;
- (d) that is not withdrawn before it ceases to be capable of being withdrawn; and
- (e) in respect of which payment of the Offer Price for the relevant number of New Shares is received and is cleared (either before or after the Closing Date) when presented (either before or after the Closing Date) for payment by the relevant financial institution on which the payment is drawn.

**WST** means Western Standard Time.