

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme TerraCom Limited (TER)

ACN/ARSN ACN 143 533 537

1. Details of substantial holder (1)

Name Noble Resources International Pte. Ltd. (Noble) on its own behalf and on behalf of each of the companies listed in Annexure A (Noble Group Companies)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 30/06/2017

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	298,311,234	298,311,234	9.89%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Noble	Relevant interest pursuant to section 608(1)(a) of the Corporations Act 2001 (Cth) as the holder of ordinary shares.	298,311,234 ordinary shares
Noble Group Companies	Each Noble Group company is an associate of Noble pursuant to section 12(2)(a) of the Act and has a relevant interest in all the shares referred to above by virtue of section 608(3) of the Act.	298,311,234 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Noble	Noble	Noble	298,311,234 ordinary shares
Noble Group Companies	Noble	Noble	298,311,234 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Noble	30/06/2017	Ordinary fully paid shares issued pursuant to the conversion of US\$7,159,470 in debt owing to Noble. See copy of document attached as Annexure B.	298,311,234 ordinary shares
Noble Group Companies	30/06/2017	N/A	298,311,234 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See section 3 above.	See section 3 above.

7. Addresses

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

Name	Address
Noble	c/o 18/F China Evergrande Centre, 38 Gloucester Road, Hong Kong
Each Noble Group Company	c/o 18/F China Evergrande Centre, 38 Gloucester Road, Hong Kong

Signature

print name	Rory Moriarty	capacity	Partner, Clayton Utz
sign here		date	30/06/2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A to Form 603

This is Annexure A referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 30/06/2017.



Rory Moriarty
Partner, Clayton Utz

Noble Group Companies (other than Noble Resources International Pte. Ltd.)

Noble Group Limited	Noble Resources Limited
General Alumina Jamaica LLC	Noble Resources (Shanghai) Company Limited
Maylion Pty Limited	Noble Resources UK Limited
Mt Vincent Holdings Pty Limited	Osendo Pty Limited
Noble Americas Corp.	San Juan Fuels, LLC
Noble Americas Gas & Power Corp.	Stamports Inc.
Noble Americas South Bend Ethanol LLC	Stamports UK Limited
Noble Chartering Inc.	
Noble Chartering Limited	
Noble Clean Fuels Limited	
Noble Netherlands B.V.	
Noble Petro Inc.	
Noble Resources Group Limited	
Noble Resources International Australia Pty Ltd	

Annexure B to Form 603

This is Annexure B referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 30/06/2017.



Rory Moriarty
Partner, Clayton Utz

The enclosed document is a true copy of the document for the conversion of debt into equity



Amendment Deed – Noble

TerraCom Limited

ABN 35 143 533 537

Noble Resources International Pte. Ltd

Company number 201115304N

relating to Fuel Facility Agreement

June 2017

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THIS DEED is made on June 2017

BETWEEN:

- (1) **TerraCom Limited** ABN 35 143 533 537 (formerly known as Guildford Coal Limited) (the **Company**); and
- (2) **Noble Resources International Pte. Ltd** company number 201115304N (**Noble**).

RECITALS:

The parties wish to amend the Principal Document in the manner set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document.

ASX means ASX Limited or the Australian Securities Exchange, as the context requires.

Authorisation means

- (a) any consent, registration, filing, agreement, notice of non objection, notarisation, certificate, licence, approval, permit, authority or exemption from, by or with a Regulatory Authority; or
- (b) in relation to anything which a Regulatory Authority may prohibit or restrict within a specific period, the expiry of that period without intervention or action or notice of intended intervention or action.

Business Day means a day (not being a Saturday, Sunday or public holiday in that place) on which banks are open for general banking business in each of Queensland, New York, Hong Kong and Singapore.

Conversion means the conversion of certain amounts owing by the Company to Noble into Shares or Convertible Securities, as the case may be, in accordance with clause 3.

Conversion Date means the Business Day on which a Conversion is to occur, which shall be a Trading Day not less than 3 Business Days after the Effective Date.

Conversion Amount means any amount owed to Noble by the Company as contemplated by clause 3.2(a) which is agreed between the Company and Noble.

Convertible Securities means any option, right, warranty or other security convertible or exercisable into, exchangeable for or redeemable for, any Share.

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

Effective Date means the date of this document.

Further Conversion Amount means the amount owed to Noble by the Company as contemplated by clause 3.3(b)(i) and any amount contemplated by clause 3.3(b)(ii) which is agreed between the Company and Noble.

Government Agency any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

Listing Rules means the listing rules of the ASX.

Principal Document means the exclusivity agreement relating to supply of diesel fuel and the location of and building of a petroleum products tank farm dated 14 November 2013 between the Company and Noble as amended from time to time.

Regulatory Authority includes ASX and any Government Agency.

Required Approvals means all necessary Authorisations, approvals, consents and lodgements pursuant to, in accordance with, and required under the Corporations Act and applicable law (including, without limitation, Chapter 2D, Chapter 2E, Part 2J.3 and Chapter 6), the constitution of the Company and the Listing Rules in relation to the transactions contemplated under this document, including for the avoidance of doubt, each debt to equity conversion set out in clause 3 of this document.

Shares means fully paid ordinary shares in the issued share capital of the Company.

Tax means any tax, including goods and services tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding or any income, stamp or transaction duty, tax or charge which is assessed, levied, imposed or collected by any Government Agency and includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed on or in respect of any of the above.

Trading Day means a day on which the ASX is open for business.

US Dollars or **US\$** means the lawful currency of the United States of America.

1.2 **Terms defined in the Principal Document**

A term (other than a term defined in clause 1.1) that is defined in the Principal Document (as amended by this document) has the same meaning in this document.

1.3 **Rules for interpreting this document**

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
- (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

- (v) anything (including a right, obligation or concept) includes each part of it and any part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) A reference to **information** is to information of any kind in any form or medium, whether formal or informal, written or unwritten, for example, computer software or programs, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology or trade secrets.
- (g) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (h) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.

1.4 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day the person must do it on or by the previous Business Day.

2. **CONSIDERATION**

Each party acknowledges that it has received valuable consideration for entering into this document.

3. **AMENDMENTS TO PRINCIPAL DOCUMENT**

3.1 **Amendment to Principal Document**

The Principal Document is amended with effect on and from the Effective Date as set out in this clause 3.

3.2 **First Conversion**

- (a) The Company and Noble acknowledge and agree that US\$7,159,470 of the principal outstanding under the Principal Document will be Converted into 298,311,234 Shares, subject to, and conditional upon, the Company having obtained all Required Approvals for the issue of those Shares.
- (b) The Company agrees to issue and allot the Shares to Noble under clause 3.2(a) on or before the Conversion Date.
- (c) Upon a debt for equity conversion taking effect under clause 3.2(a) (which for the avoidance of doubt will be the date on which Noble is issued with the total number of Shares referred to in clause 3.2(a)), such Conversion will be deemed to be a forgiveness by Noble of monies owed to Noble by the Company under the Principal Document in the amount of US\$7,159,470.

- (d) If the Company does not obtain all of the Required Approvals for the issue of Shares to Noble or for any other reason does not issue Shares to Noble for the Conversion of the whole or any part of the Conversion Amount under this clause 3.2 on or before the Conversion Date, then that amount of the Conversion Amount which has not been Converted shall be payable by the Company immediately on written demand by Noble.

3.3 Further Conversion

- (a) Immediately following the Conversion under paragraph 3.2(a) the principal outstanding under the Principal Document will be US\$1,573,863.
- (b) In addition to the principal outstanding under the Principal Document referred to in clause 3.3(a):
 - (i) a further US\$1,072,693 is owed by the Company to Noble and may be Converted into Shares or Convertible Securities on terms agreed between the parties; and
 - (ii) a further US\$1,386,058 is under discussion between the Company and Noble and may, to the extent so agreed by those parties, also be Converted into Shares or Convertible Securities,

in each case in accordance with clause 3.8(b).

- (c) Upon a Conversion taking effect in respect of any part of the Further Conversion Amount (which for the avoidance of doubt will be the date on which Noble is issued with the agreed number of Shares), such Conversion will be deemed to be a forgiveness by Noble of the amount of monies owed to Noble by the Company as agreed between the Company and Noble in respect of that Conversion.
- (d) If the Company does not obtain all of the Required Approvals for the issue of Shares or Convertible Securities to Noble or for any other reason does not issue Shares or Convertible Securities to Noble for the Conversion of the whole or any part of the Further Conversion Amount under this clause 3.3 on or before 30 January 2018, then that amount of the Further Conversion Amount which has not been Converted shall be payable by the Company immediately on written demand by Noble.

3.4 Shares

- (a) The Company shall:
 - (i) issue Shares to Noble pursuant to a Conversion in accordance with the constitutional documents of the Company and the relevant provisions of the Corporations Act and the Listing Rules;
 - (ii) do all that is required for the Shares issued to Noble upon Conversion to be freely tradeable;
 - (iii) make an application for official quotation by the ASX of all Shares issued and allotted on Conversion as soon as reasonable practicable after such issue and allotment; and
 - (iv) ensure that, within 5 Business Days of an issue and allotment of Shares to Noble on Conversion, Noble is issued with a holding statement from the registry of the Company for the Shares.

- (b) All Shares issued and allotted on Conversion will be credited as fully paid and carry the right to participate in full in all dividends and other distributions declared, paid or made on the ordinary share capital of the Company and shall rank pari passu in all other respects and form one class with the Shares.

3.5 Interest

- (a) Noble and the Company agree that the Company will be liable for:
 - (i) interest at the rate of 12.5% per annum calculated on a 360 day basis, payable on each amount referred to in this clause 4 from the Effective Date until the earlier of the date of Conversion or repayment of the relevant amount; and
 - (ii) all other facility charges with respect to the amounts in this clause whether under this document or the Principal Document.
- (b) Interest payable under this clause accrues from day to day from and including the due date for payment up to the actual date of payment, before and, as an additional and independent obligation, after any judgment or other thing into which the liability to pay the moneys outstanding under this document becomes merged.

3.6 Payments

- (a) The Company must repay the moneys outstanding under this document to Noble in immediately available funds, in US Dollars not later than 5:00 pm (Queensland time) on the due date and to the account specified by Noble to the Company or in any other manner as the Lender directs.
- (b) The Company must make all payments due under this document without any set off, counterclaim or condition or any deduction or withholding for any Tax or any other reason unless the required to make a deduction or withholding by applicable law in which case the Company:
 - (i) indemnifies Noble against that Tax; and
 - (ii) must pay to Noble an additional amount which Noble determines to be necessary to ensure that Noble receives when due a net amount (after payment of any Tax in respect of each additional amount) that is equal to the full amount it would have received if a deduction or withholding or payment of Tax had not been made.

3.7 Effect of amendment

- (a) Except as expressly amended by this document, no changes to the Principal Document are to be inferred or implied, and in all other respects the Principal Document is confirmed and remains in full force and effect.
- (b) With effect on and from the Effective Date, references in any other agreements between the parties to the Principal Document will be read and construed as references to the Principal Document as amended by this document.

3.8 New Issuance of Shares

- (a) If the Company proposes to issue any Shares or Convertible Securities (a **New Issuance**) it will grant Noble the right to subscribe for that number of Shares or Convertible Securities (as the case may be) required for it to hold the same percentage shareholder interest in the Company after the New Issuance as that which it held prior to the New Issuance.

- (b) To the extent any Further Conversion Amount remains outstanding, Noble may Convert any such amount into the Shares or Convertible Securities for which it subscribes pursuant to paragraph (a) provided that the aggregate percentage shareholder interest of Noble and its related bodies corporate must not at any time be greater than 9.9% of the total share capital of the Company.

4. **BOARD REPRESENTATION**

- (a) The Company agrees that:
 - (i) Noble shall have the right to nominate a person to be a director on the board of directors of the Company for a period of 2 years from the Effective Date or, if later, for so long as Noble together with any of its related bodies corporate hold in aggregate 5% or more of the Shares;
 - (ii) it shall promptly appoint the person which Noble nominates for the purposes of this clause 4;
 - (iii) Noble may remove or replace its nominee director at any time in its absolute discretion on notice to the board;
 - (iv) if Noble's nominee appointed to the board of the Company resigns, is not re-elected as a director, is no longer eligible to be a director of the Company or is removed by Noble, Noble has the right to appoint another nominee to be its representative on the board of the Company in accordance with this clause; and
 - (v) it shall use its best endeavours to procure that the board of directors of the Company unanimously recommend to its shareholders that they vote in favour of the appointment of any director nominated by Noble.
- (b) The parties agree that any appointment of a director nominated by Noble shall be subject to:
 - (i) compliance with all relevant regulations and laws and the relevant ASX Corporate Governance Principles and Recommendations in relation to the appointment of directors; and
 - (ii) the Company receiving a written consent to act as a director from the person Noble nominates pursuant to this clause 4.

5. **GENERAL**

5.1 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of Queensland.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of Queensland and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document. Each party irrevocably waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.
- (c) To the full extent permitted by applicable law, each party irrevocably waives any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

5.2 Giving effect to this document

Each party must do anything (including execute any document, updating registers and issuing share certificates), and must ensure that its employees and agents do anything (including execute any document, updating registers and issuing share certificates), that the other party may reasonably require to give full effect to this document.

5.3 Exclusion of contrary legislation

Any legislation that adversely affects an obligation of a party, or the exercise by a party of a right or remedy, under or relating to this document is excluded to the full extent permitted by law.

5.4 Amendment

This document can only be amended or replaced by another document signed by the parties.

5.5 Counterparts

This document may be executed in counterparts.

5.6 Partial invalidity

If, at any time, any provision of this document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

5.7 Costs

The Company shall on written demand by Noble pay all reasonable costs (including pre-agreed legal costs) incurred by Noble in respect of this document and any other document or action required to give effect to the transactions contemplated in this document.

EXECUTED as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

EXECUTED by **TERRACOM LIMITED**:



Signature of director

Michael Avery

Name



Signature of director/secretary

Nathan Boom

Name

SIGNED, SEALED AND DELIVERED by hereunto affixing the common seal of **NOBLE RESOURCES INTERNATIONAL PTE. LTD** in the presence of:

Signature of director

Name

Signature of director/secretary

Name

EXECUTED as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

EXECUTED by **TERRACOM LIMITED**:

Signature of director

Signature of director/secretary

Name

Name

SIGNED, SEALED AND DELIVERED by hereunto affixing the common seal of **NOBLE RESOURCES INTERNATIONAL PTE. LTD** in the presence of:



Signature of director



Signature of director/secretary

Jeffrey Mark Alam

Name

Timothy Martin Eyre

Name

