Vortex Pipes Limited
ABN 80 096 870 978

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# VORTEX PIPES LIMITED – SHARE PURCHASE PLAN

***Not for release or distribution in the United States***

19 September 2014

Dear Shareholder,

**Offer to participate in Vortex Share Purchase Plan**

The Directors of Vortex Pipes Limited (**"VTX"** or **"the Company"**) are pleased to offer you the opportunity to participate in the VTX Share Purchase Plan (**"SPP"**), which provides you with the opportunity to increase your shareholding at a discount to the market price and without paying brokerage or other transaction costs, as VTX undertakes due diligence in respect of the proposed sale of the SheildLiner System (as announced on 14 August 2014) and appraises new project and investment opportunities.

**SPP Details**

The SPP offers eligible shareholders the opportunity to purchase shares in the Company (**"New Shares"**) to a value of A$1,000, A$2,000, A$5,000, $A10,000 or $A15,000.

The SPP is conditional upon shareholder approval being obtained at the Meeting to be held on 21 October 2014 for:

(a) the issue of securities as part of the SPP; and

(b) the consolidation of the capital of the Company on the basis of 1 for 20 (**Consolidation**).

(collectively, the **SPP Resolutions**)

If Shareholder approval is not obtained for the SPP Resolutions the SPP will not proceed.

The SPP is not underwritten and will be capped at a total amount of $1,000,000. An appropriate scale-back policy will be applied if valid applications exceed $1,000,000.

The offer price for the New Shares will be $0.01 per New Share (on a post-Consolidation basis). This represents a 50% discount to the volume weighted average price of VTX shares for the five days on which the sale of VTX shares were recorded prior to the announcement of the SPP of $0.02 (on a post-consolidation basis, being $0.001 (on a pre-Consolidation basis)) .

Any New Shares not subscribed for by eligible shareholders under the SPP will comprise the shortfall (**"SPP Shortfall"**) and may be offered to investors to whom disclosure is not required to be made under section 708 of the Corporations Act (for example, sophisticated, professional and institutional investors) as a separate placement at the discretion of the Directors up the limit permitted resolution by VTX shareholders at the shareholder meeting of the Company to be held on 21 October 2014.

Eligible Shareholders who subscribe for New Shares under the SPP, and investors who subscribe for New Shares under the SPP Shortfall placement, will be allocated one (1) free attaching option (**"Attaching Option"**) for every five (5) New Shares subscribed for. The Attaching Options will be exercisable for $0.025 on or before 25 October 2015 (on a post-

Consolidation basis). It is proposed that the Company will seek to have the Attaching Options quoted on ASX.

The Company reserves absolute discretion regarding the amount raised under the SPP and the exercise of its rights to accept additional funds or to scale-back applications. Should a scale-back happen, you may be allocated New Shares to a value which is less than the parcel of New Shares you applied for and the difference will be refunded to you.

Funds raised under the SPP will be used to undertakes due diligence in respect of the proposed sale of the SheildLiner System (as announced on 14 August 2014) and appraises new project and investment opportunities..

Participation in the SPP is entirely optional and open to shareholders who were holders of fully paid ordinary shares in VTX as at 5pm (WST) on 18 September 2014, and whose registered address is in Australia or New Zealand.

The SPP will open on (and the SPP documents will be despatched to eligible shareholders by) 19 September 2014 and will remain open until 5pm (WST) on 5 November 2014. As soon as practicable after the close of the SPP, the Company will make an announcement as to the outcome of the SPP and the number of New Shares and Attaching Option to be issued.

For legal reasons, the offer of New Shares under the SPP, and the offer of Attaching Options are made under the following separate offer documents (enclosed):

- SPP Offer Booklet;
- Prospectus for Attaching Options; and
- Combined application form for New Shares and Attaching Options.

These documents are important and should be read thoroughly in conjunction with the publicly available information relating to the Company. If you are unsure about whether to participate in the SPP, please contact your professional advisors. If you require further information, please contact the Company Secretary (contact details are in the enclosed instructions).

**Consolidation**

The Company has issued a notice of general meeting for the Meeting to be held on 21 October 2014. A resolution to consolidate the Company's securities (shares and options) on a 1 for 20 basis is to be considered at the Meeting. Unless otherwise stated, all numbers of New Shares and Attaching Options in this document are on a post-Consolidation basis.

The total number of New Shares and Attaching Options that will be issued pursuant to each of the various subscription amounts on a pre-Consolidation basis are set out below:

| AMOUNT PAYABLE FOR PARCEL (ISSUE PRICE OF $0.0005 PER NEW SHARE) | NUMBER OF NEW SHARES APPLIED FOR | NUMBER OF FREE ATTACHING OPTIONS |
|---|---|---|
| A$1,000 | 2,000,000 | 400,000 |
| A$2,000 | 4,000,000 | 800,000 |
| A$5,000 | 10,000,000 | 2,000,000 |
| A$10,000 | 20,000,000 | 4,000,000 |
| A$15,000 | 30,000,000 | 6,000,000 |

The total number of New Shares and Attaching Options that will be issued pursuant to each of the various subscription amounts on a post-Consolidation basis are set out below:

| AMOUNT PAYABLE FOR PARCEL (ISSUE PRICE OF $0.0005 PER NEW SHARE) | NUMBER OF NEW SHARES APPLIED FOR | NUMBER OF FREE ATTACHING OPTIONS |
|---|---|---|
| A$1,000 | 100,000 | 20,000 |
| A$2,000 | 200,000 | 40,000 |
| A$5,000 | 500,000 | 100,000 |
| A$10,000 | 1,000,000 | 200,000 |
| A$15,000 | 1,500,000 | 300,000 |

**Timetable for Consolidation**

| KEY EVENT | INDICATIVE DATE |
|---|---|
| Shareholder Meeting | 21 October 2014 |
| Notification to ASX that Consolidation is approved | 21 October 2014 |
| Last day for trading on a pre-Consolidation basis | 22 October 2014 |
| Trading in the Consolidated securities on a deferred settlement basis commences | 23 October 2014 |
| Last day to register transfers on a pre-Consolidation basis | 27 October 2014 |
| Registration of securities on a post-Consolidation basis | 28 October 2014 |
| Despatch new holding statements | 3 November 2014 |
| Deferred settlement trading ends | 3 November 2014 |

**Key Dates for SPP**

| DATE (and time if relevant) | EVENT |
|---|---|
| 5pm WST, 18 September 2014 | **Record Date**<br>The date and time on which the Company determines who is eligible to participate in the SPP. |
| 19 September 2014 | **Opening Date** |
| 5pm WST, 5 November 2014 | **Closing Date**<br>Application Forms together with payment by cheque or money order must be received by this time and date.<br>**Note:** BPAY payments must be received by 4pm WST, 5 November (which is when the BPAY system closes on the Closing Date). |
| 7 November 2014 | **Allotment Date**<br>The date on which the New Shares and Attaching Options are expected to be allotted. |
| 11 November 2014 | **Despatch Date**<br>Transaction confirmations / holding statements will be sent to shareholders on or around this date |
| 14 November 2014 | **Trading Date**<br>The date on which the New Shares are expected to begin trading. |

* The Company may change any of the Key Dates at its discretion (even if the offer has opened or applications have been received).

On behalf of the Board, I invite you to consider this opportunity to increase your investment in VTX.

Yours sincerely,



**Andrew Haythorpe**
**Non-Executive Chairman**
**For and on behalf of**
**VORTEX PIPES LIMITED**

# Instructions

The SPP opens on 19 September 2014 and under the offer, you may apply for a parcel of New Shares to a value of A$1,000, $2,000, A$5,000, A$10,000 or A$15,000.

The total number of New Shares and Attaching Options that will be issued pursuant to each of the various subscription amounts on a pre-Consolidation basis are set out below:

| **AMOUNT PAYABLE FOR PARCEL** (issue price of $0.0005 per New Share) | **NUMBER OF NEW SHARES APPLIED FOR** | **NUMBER OF FREE ATTACHING OPTIONS** |
|---|---|---|
| A$1,000 | 2,000,000 | 400,000 |
| A$2,000 | 4,000,000 | 800,000 |
| A$5,000 | 10,000,000 | 2,000,000 |
| A$10,000 | 20,000,000 | 4,000,000 |
| A$15,000 | 30,000,000 | 6,000,000 |

The total number of New Shares and Attaching Options that will be issued pursuant to each of the various subscription amounts on a post-Consolidation basis are set out below:

| **AMOUNT PAYABLE FOR PARCEL** (issue price of $0.01 per New Share) | **NUMBER OF NEW SHARES APPLIED FOR** | **NUMBER OF FREE ATTACHING OPTIONS** |
|---|---|---|
| A$1,000 | 100,000 | 20,000 |
| A$2,000 | 200,000 | 40,000 |
| A$5,000 | 500,000 | 100,000 |
| A$10,000 | 1,000,000 | 200,000 |
| A$15,000 | 1,500,000 | 300,000 |

To apply and pay, you have two options:

## Option 1: BPAY®[1]

You can make a payment by BPAY if you have an Australian bank account enabled for this purpose. BPAY customers must follow the instructions on page 8 and on the Application Form, and must use the customer reference number shown on the Application Form which is required to identify your holding. If paying by BPAY, you do not need to return your Application Form.

## Option 2: Application Form and cheque or money order

You can complete the Application Form and return it to Security Transfers Registrars Pty Ltd (**Share Registry**), Alexandra House, Suite 1, 770 Canning Highway, Applecross, WA, 6153, together with a cheque or money order, in accordance with the instructions on the Application Form.

Cheques and money orders must be made payable to "Vortex Pipes Share Purchase Plan" in Australian dollars and drawn on an Australian bank for the correct amount. The Company will not accept payment by cash.

[1] ® Registered to Bpay Pty Ltd ABN 69 079 137 518.

## Attaching Options

Successful applicants for New Shares under the SPP will also be entitled to receive one free Attaching Option for every five New Shares issued under the SPP. The Attaching Options will have an exercise price of $0.025 and an expiry date of 25 October 2015. The Company will apply to have the Attaching Options quoted so that they can be traded on ASX.

The Attaching Options offer will be made separately under a Prospectus which will be sent to shareholders as a separate document accompanying this document. Applicant should consider the Prospectus when deciding to apply for the Attaching Options and must complete the combined Application Form which accompanies this SPP offer booklet if they wish to participate in the SPP.

## Timing

All payments and applications must be received before 5pm WST, 5 November 2014. You cannot withdraw or cancel your application or BPAY payment once you have sent it in. BPAY payments must be received by 4pm WST, 5 November 2014 (which is when the BPAY system closes on the Closing Date).

# Questions

If you have any questions, please contact the Share Registry any time between 6am and 5pm WST Monday to Friday:

Registry information line (Australia): 08 9 315 2333

Registry information line (outside Australia): +61 8 9315 2333

**No offer outside Australia or New Zealand**

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any country other than Australia and New Zealand. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

# Terms and Conditions

**IMPORTANT NOTICE**: The market price of the Company's shares may rise or fall from now to when the New Shares and Attaching Options are allotted to you under the SPP. Therefore, if you apply for and we allot to you New Shares under the SPP, the offer price for those New Shares may be more than, or less than, the market price of the Company's shares you could buy at that time. By completing and returning the Application Form or making a BPAY payment, you acknowledge this risk. We encourage you to contact your professional adviser regarding whether to participate in the SPP and how much to contribute.

## Offer timetable

(a) The offer timetable is set out in the Key Dates section above and is included in these Terms and Conditions.

(b) Payment by BPAY, Application Forms, cheques and money orders may not be processed and may not be valid if they have not been received by the Company by the time and date specified for the Closing Date. You must allow adequate time for Application Forms and cheques or money orders forwarded by post to be received by the Share Registry. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

(c) The Company expects to send a transaction confirmation or holding statement to you on or around the Despatch Date.

(d) The Company expects that the New Shares and Attaching Options will be allotted under the SPP on the Allotment Date and will commence trading on ASX on the Trading Date. You must confirm your holding before trading in any New Shares and Attaching Options you believe have been allotted to you under the SPP.

(e) At any time, the Company can change the Closing Date, Allotment Date, Despatch Date and the Trading Date (even if the offer has opened, or BPAY payments and Application Forms have been received) by lodging a revised timetable with ASX.

## Eligible Shareholders

You are an Eligible Shareholder and may participate in the SPP if you were a registered holder of the Company's ordinary shares with a registered address in Australia or New Zealand as at 5pm WST on 18 September 2014, unless you hold the Company's shares on behalf of another person who resides outside Australia or New Zealand (in which case you will not be eligible to participate in respect of the shares of that person).

For New Zealand shareholders, you must still be a shareholder at the date of this offer, that is 19 September 2014.

The Company has determined that it is not practical for holders of the Company's shares with registered addresses in other countries to participate.

- **Holders receiving more than one offer:** If you are the only registered holder of a holding of the Company's shares, but you receive more than one offer under the SPP (due to multiple registered holdings), you may only contribute a maximum of A$15,000 in applying for New Shares.

- **Joint Holders:** If 2 or more persons are recorded in the register of members of the Company as jointly holding the Company's shares, they are considered to be a single registered holder for the purpose of the SPP and they are entitled to participate in the SPP in respect of that single holding only. If as joint holders you receive more than one offer under the SPP due to multiple identical holdings,

you may still only contribute a maximum of A$15,000 in applying for New Shares.

- **Custodians, trustees and nominees:** If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] (**Custodian**), you may contribute a maximum of A$15,000 in applying for New Shares for each beneficiary on whose behalf you or a downstream custodian hold the Company's shares (but joint holders are taken to be a single holder), subject to providing us with a certificate in accordance with paragraph (d) of "Significance of applying for New Shares" below. If you are not a Custodian, the rules for multiple single holdings apply and you may only contribute a maximum of A$15,000 in applying for New Shares. You are not eligible to participate on behalf of a person who resides outside Australia and New Zealand.

## Participation is optional

Participation in the SPP is entirely optional. If you are an Eligible Shareholder, you can choose whether or not to participate.

## How much can you invest?

(a) If you are an Eligible Shareholder, you may apply to buy a parcel of New Shares by contributing a set amount of either A$1,000, A$2,000, A$5,000, A$10,000 or A$15,000.

(b) This parcel may be subject to a scaleback and rounding.

(c) Unless you are applying as a Custodian, the maximum amount of A$15,000 applies even if you receive more than one Application Form or if you hold shares in the Company in more than one capacity (for example, if you are both a sole and joint holder of shares in the Company - see "Eligible Shareholders" above) and irrespective of the number of Company shares you hold on the Record Date. We can reject any application for New Shares and Attaching Options if we believe you have not complied with this condition.

## How to apply for New Shares

If you would like to participate in the SPP, you have two options:

**Option 1: BPAY**

Provided you are not a Custodian, you can make a payment by BPAY if you have an Australian bank account enabled for this purpose. BPAY customers must use the customer reference number shown on the Application Form which is required to identify your holding. If paying by BPAY, you do not need to return your Application Form.

**NOTE:** By using this BPAY facility to apply for New Shares, you represent that the total of the application price for the following does not exceed A$15,000:

(a) the shares you are applying for;

(b) any other shares you are applying for under this SPP, or shares or interests in the class issued under a similar arrangement in the 12 months before this application;

(c) any other shares or interests in the class which you have instructed a custodian to acquire on your behalf under this SPP; and

(d) any other shares or interests in the class issued to a custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the custodian or another custodian, which resulted in you holding a beneficial interest in the shares or interests.

Payment by BPAY may not be processed and may not be valid if it has not been received by the Company by the time and date specified for the Closing Date. You should be aware that the BPAY system closes at 4pm WST and your financial institution may implement earlier cut-off

times with regards to electronic payment, and you should therefore take this into consideration when making payment.

**Option 2: Application Form and cheque or money order**

You must complete an Application Form and return it with a cheque or money order in accordance with the instructions on the Application Form.

Cheques and money orders must be payable to "Vortex Pipes Share Purchase Plan", in Australian dollars and drawn on an Australian bank for the correct amount. The Company will not accept payment by cash.

Payment by Application Forms, cheques and money orders may not be processed and may not be valid if they have not been received by the Company by the time and date specified for the Closing Date. You must allow adequate time for Application Forms and cheques or money orders forwarded by post to be received by the Share Registry.

## The Company's discretion regarding applications

The Company may accept or reject applications for New Shares and Attaching Options under the SPP, including if:

(a) an Application Form is incorrectly completed, incomplete or otherwise determined by the Company to be invalid;

(b) if you are a Custodian, and we are not satisfied with your certification for any reason;

(c) a cheque is dishonoured or has not been completed correctly;

(d) the correct amount corresponding to your application is not provided with the Application Form or BPAY payment;

(e) a BPAY payment is not received or is incomplete or invalid;

(f) unless you are applying as a Custodian, an applicant appears to be contributing more than A$15,000 under the SPP;

(g) an application is received after the time and date specified as the Closing Date. the Company has a discretion whether or not to accept late BPAY payments, Application Forms and cheques or money orders; or

(h) the Company believes you are not an Eligible Shareholder,

and the Company must reject applications if required to do so under ASIC Class Order [CO 09/425].

The Company reserves the right to return your cheque or money order or refund your BPAY payment and not allot you any New Shares or Attaching Options.

## Offer price

The offer price of the New Shares is A$0.01. This represents a 50% discount to the last traded price on 16 September 2014 (the day on which trading occurred immediately prior to announcement of the SPP) of A$0.02 (being $0.001 (on a pre-Consolidation basis)) and a 50% discount to the volume weighted average price of the Company's shares for the five trading day period up to and including 16 September 2014 (the trading day prior to announcement of the SPP) of A$0.02(being $0.001 (on a pre-Consolidation basis)).

## Applications may be scaled back

(a) The amount to be raised under the SPP is capped at A$1,000,000, though the Company reserves the right to change this cap at its discretion by announcement to ASX.

(b) The Company reserves the right to determine the amount it raises through the SPP, including the right to scale back applications (**Scaleback**).

(c) If there is a Scaleback you may not receive all the New Shares and Attaching Options for which you

have applied. Each applicant will be treated equally and scaled back on a pro rata basis. If a Scaleback produces a fractional number when applied to your parcel, the number of New Shares and Attaching Options you will be allotted will be rounded down.

(d) The Company will refund to you by direct credit deposit to your nominated bank account or by cheque, the difference between your application money and the total offer price for the New Shares allotted to you.

## Rounding of New Shares

(a) If you apply for New Shares under the SPP, you agree to contribute a certain amount to buy New Shares rather than to apply for a certain number of New Shares. The number of New Shares you receive will be determined by:

- if there is no Scaleback applied to your allotment, dividing the amount you agree to contribute for New Shares by the offer price (A$0.01); or
- if there is a Scaleback applied to your allotment, dividing the amount you are taken to have contributed by the offer price (A$0.01).

(b) If this calculation produces a fractional number, the number of New Shares and Attaching Options you will be allotted will be rounded down to the nearest whole number of New Shares and Attaching Options and:

- if there is no Scaleback applied to your allotment, any residual balance will form part of the assets of the Company. You will not receive a refund of this amount, which will always be less than the price of one share issued under the SPP; or
- if there is a Scaleback applied to your allotment, the residual balance from rounding down will be added to the refund you receive from the Scaleback.

## No other participation costs

No brokerage, commission or other participation costs are payable by you to acquire New Shares under the SPP.

## No interest

No interest will be paid on any application money returned to you.

## You cannot transfer your rights under this SPP

Your rights under this offer are personal to you and non-renounceable. This means, if you are eligible, you cannot transfer your right to purchase New Shares and Attaching Options under this SPP to anyone else.

## Equal ranking and rights to dividends

New Shares issued under the SPP will, at the time of issue, rank equally with existing New Shares quoted on ASX, with the same voting rights, dividend rights and other entitlements.

## Significance of applying for New Shares

If you apply to participate in the SPP:

(a) you agree that once you have sent in your application or made your BPAY payment, you cannot withdraw or cancel your application and your application is unconditional;

(b) you confirm that you are an Eligible Shareholder and that you are lawfully permitted to accept the offer under the SPP and participate in the SPP in accordance with these Terms and Conditions and any applicable laws;

(c) you certify that, even if you have received more than one offer under the SPP or received offers in more than one capacity, the total of the application price for the following does not exceed $15,000:

- the shares you are applying for;
- any other shares you are applying for under this SPP, or shares or interests in the class issued under a similar arrangement in the 12 months before this application;
- any other shares or interests in the class which you have instructed a custodian to acquire on your behalf under this SPP; and
- any other shares or interests in the class issued to a custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the custodian or another custodian, which resulted in you holding a beneficial interest in the shares or interests;

(d) if you are a Custodian and are applying for New Shares with a total application price exceeding A$15,000, you agree to certify to us in writing the matters required by ASIC Class Order [CO 09/425] condition 9. Custodians should request a Custodian Certificate when making an application on behalf of participating beneficiaries. To request a Custodian Certificate or if you would like further information on how to apply, you should contact the Share Registry;

(e) you agree to these Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;

(f) you agree to be bound by the Constitution of the Company;

(g) you authorise the Company (and its officers or agents) to correct any error or omission in your Application Form and to complete the Application Form by inserting missing details if we elect to do so;

(h) you agree that the Company may determine that your Application Form is valid and in accordance with these Terms and Conditions, even if it is incomplete, contains errors or is otherwise defective;

(i) you agree that your application is only effective when received by us and not when posted;

(j) you accept the risk associated with any refund that may be sent to you by direct credit or cheque to your address shown on the Company's register;

(k) you are responsible for any dishonour fees or other costs which the Company may incur if your cheque for payment is dishonoured;

(l) you agree that if there is a rounding down of the number of New Shares and New Options and no Scaleback, any remaining balance of your payment after your allotment will form part of the assets of the Company and will not be refunded;

(m) you agree that the Company and the Share Registry named in the Directory below have not provided you with investment or financial product advice, and that they have no obligation to provide advice to you about your decision to apply for and buy New Shares and Attaching Options; and

(n) you agree that the Company is not liable for any exercise of its discretions referred to in these Terms and Conditions.

## Notice to shareholders in New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

## No US offer

If you apply to participate in the SPP, you acknowledge and agree that:

(a) the New Shares and Attaching Options have not, and will not be, registered under the US Securities Act of 1933, 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 or New Zealand;

(b) you must not send copies of these Terms and Conditions or any other material relating to the SPP to any person in the United States or elsewhere outside Australia or New Zealand;

(c) you must not submit an Application Form or make payment by BPAY for any person resident outside Australia or New Zealand; and

(d) if you do not comply with these restrictions, it may result in violations of applicable securities laws.

## Withdrawal, waiver, suspension and termination

The Company reserves the right to withdraw the offer at any time up to the Allotment Date.

The Company reserves the right at any time to:

(a) waive compliance with any provision of these Terms and Conditions;

(b) amend or vary these Terms and Conditions; and

(c) suspend or terminate the SPP.

Any amendment, variation, suspension or termination is binding on all Eligible Shareholders even if Company does not notify you of the event.

## Settling disputes

The Company may settle in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any application for Company shares. The Company's decision is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by the Company's Board or any delegate of the Board.

## Governing Law

These Terms and Conditions are governed by the laws in force in Western Australia. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts in Western Australia.

## No underwriting

The SPP will not be underwritten.

## Interpretation

The term "these Terms and Conditions" includes terms and conditions in the Application Form, Instructions and Key Dates.

## Key risks in relation to the Company

### Introduction

A number of risks and uncertainties, which are both specific to the Company and of a more general nature, may affect the future operating and financial performance of the Company and the value of Company shares. You should carefully consider the following risk factors, as well as the other information provided to you by the Company in connection with the offer, and consult your financial and legal advisers before deciding whether to invest in the New Shares. The risks and uncertainties described below are not the only ones facing the Company. Additional risks and uncertainties that the Company is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the Company's operating and financial performance.

Please refer to the risk factors set out in Section 2 of the Prospectus.

# Corporate Directory

**Registered Office**

Vortex Pipes Limited
Suite 9, 330 Churchill Avenue
Subiaco, Western Australia 6008
Telephone: +61 8 6489 1600
Facsimile: +61 8 6489 1601

**Share Registry**

Security Transfers Registrars Pty Ltd
Alexandra House
Suite 1, 770 Canning Highway
Applecross WA 6153

Registry information line (Australia):
Telephone: +61 8 9 315 2333
Registry information line (outside Australia):
Telephone: +61 8 9315 2333

**Legal Advisor**

Jeremy Shervington
Barrister & Solicitor
52 Ord Street
WEST PERTH WA 6005
Telephone: +61 8 9481 8760
Facsimile: +61 8 9481 5142

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