

THE CONTENT OF THIS PROMOTION HAS NOT BEEN APPROVED BY AN AUTHORISED PERSON WITHIN THE MEANING OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED). RELIANCE ON THIS PROMOTION FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL AMOUNTS INVESTED.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action that you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your registered holding of Ordinary Shares on or before 3 March 2009, please forward this document and the enclosed Application Form to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred part of your holding of Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not constitute a prospectus for the purposes of the Prospectus Rules and has not been, and will not be, approved by or filed with the FSA. In issuing this document, Ceramic Fuel Cells Limited is relying on Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended. Details of this exemption are set out in Part III of this document. Applications in respect of the Overseas Offer from persons not falling within such exemption will be rejected and the Overseas Offer contained in this document is not capable of acceptance by such person. Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the offices of Field Fisher Waterhouse LLP, 35 Vine Street, London, EC3N 2AA from the date of this document to the date of admission of the Overseas Offer Shares.

Applications will be made to the ASX and the London Stock Exchange for the Overseas Offer Shares to be admitted to trading on the ASX and AIM and it is anticipated that dealings will commence on or around 21 April 2009.

Ceramic Fuel Cells Limited

(incorporated and registered in Australia under the Corporations Act 2001 with registered number ABN 82 055 736 671)

Overseas Offer of up to 104,685,727 new Ordinary Shares to Qualifying Participants

Nomura Code Securities Limited

Nominated Adviser and Broker

This document should be read in its entirety.

The Overseas Offer Shares have not and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") and, subject to certain exceptions, may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa, Australia or New Zealand or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national, resident or citizen of Canada, Japan, South Africa, Australia or New Zealand or any corporation, partnership or other entity created or organised under the laws thereof.

Nomura Code Securities Limited, which is authorised and regulated in the United Kingdom by the FSA, is acting exclusively for Ceramic Fuel Cells Limited in relation to the transaction referred to herein. Nomura Code Securities Limited is not acting for, and will not be responsible to, any person other than Ceramic Fuel Cells Limited for providing the protections afforded to clients of Nomura Code Securities Limited or for advising any other person on the contents of this document or any transaction or arrangement referred to herein.

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DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“€2.5 Million Maximum”	the aggregate maximum subscription under the Overseas Offer (before expenses) of €2.5 million
“Admission”	the admission of the Placing Shares and Subscription Shares to trading on AIM becoming effective pursuant to paragraph 6 of the AIM Rules
“AIM”	the AIM market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange, as in force at the date of this document
“Application Form”	the application form in respect of the Overseas Offer accompanying this document
“AEST”	Australian Eastern Standard Time (GMT+10 hours)
“A\$”	Australian dollar, the lawful currency of Australia
“ASX”	ASX Limited (ABN 98 008 624 691) and the Australian Securities Exchange, as applicable
“ASX Listing Rules”	the official listing rules of ASX
“CHESS”	Clearing House Electronic Sub-register System of Australia
“Computershare”	Computershare Investor Services PLC, receiving agents to the Company and depository for the DIs
“Company” or “CFCL”	Ceramic Fuel Cells Limited (ABN 82 055 736 671) and whose registered office address is 170 Browns Road, Noble Park, Victoria 3174, Australia
“CREST”	the Relevant System for the paperless settlement of share transfers and the holding of shares in uncertified form in respect of which Euroclear is the Operator (as defined by the Crest Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (as amended) (SI 2001/3755)
“Depository Interest” or “DI”	the depository interests issued by Computershare representing Ordinary Shares
“Directors” or the “Board”	the board of directors of the Company
“Enlarged Issued Share Capital”	the issued ordinary share capital of the Company as enlarged following the Fundraising and assuming the Rights Issue Shares and Overseas Offer Shares are taken up in full
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Extraordinary General Meeting”	the extraordinary general meeting of CFCL convened for 10.00 a.m. AEST on 6 April 2009 (or any adjournment thereof), notice of which was posted to Shareholders on 6 March 2009
“Financial Promotion Order”	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
“FSA”	the Financial Services Authority
“Fundraising”	the Placing, Subscription, Rights Issue and Overseas Offer
“Group”	the Company and its Subsidiaries
“Issue Price”	2.2 pence (or A\$0.05 as applicable) per New Ordinary Share
“Issuer Sponsored”	shares controlled by the particular share registry used by the listed company on the ASX
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	the new Ordinary Shares in the capital of the Company to be issued pursuant to the Fundraising

“Nomura Code”	Nomura Code Securities Limited
“Notice of Meeting”	notice of Extraordinary General Meeting
“Overseas Offer”	the offer of the Overseas Offer Shares on the terms and conditions set out in this document and the Application Form accompanying this document
“Overseas Offer Shares”	up to 104,685,727 new Ordinary Shares to be issued to Qualifying Participants under the Overseas Offer
“Ordinary Shares”	ordinary shares of no par value in the Company or, where the context requires, DIs
“Placing”	the placing of the Placing Shares as announced on 2 March 2009
“Placing Shares”	the 207,986,051 New Ordinary Shares to be issued to placees (named in the Notice of Meeting) pursuant to the Placing
“£” and “p”	respectively pounds and pence sterling, the lawful currency of the United Kingdom
“Prospectus Rules”	the Prospectus Rules published by the FSA
“Qualifying Participants”	Shareholders on the register of members of the Company or the register of holders of DIs, as applicable, on the Record Date other than Shareholders resident in Australia, New Zealand, the United States, Canada, South Africa or Japan and any other jurisdiction in which it would be unlawful to offer the Overseas Offer Shares or the Overseas Offer would require to be approved by a regulatory body
“Record Date”	the record date in relation to the Overseas Offer, being 6.00 p.m. on 3 March 2009
“Relevant System”	has the meaning given in the CREST Regulations
“Resolution”	the resolution set out in the Notice of Meeting
“Rights Issue”	the offer of the Rights Issue Shares announced by the Company on 2 March 2009 and more fully described in a prospectus lodged with ASX on 12 March 2009
“Rights Issue Shares”	up to 200,000,000 New Ordinary Shares to be issued to Shareholders eligible to participate in the Rights Issue
“Shareholders”	holders of Ordinary Shares or Depository Interests, as applicable
“Subscription”	the subscription for the Subscription Shares as announced on 2 March 2009
“Subscription Shares”	the 201,060,637 New Ordinary Shares to be issued to the subscribers (named in the Notice of Meeting) pursuant to the Subscription
“Subsidiaries”	the subsidiaries of the Company set out in paragraph 4 of Part V of this document
“US” or “USA” or “United States of America”	the United States of America, each state thereof, its territories and possessions, and all areas subject to its jurisdiction

EXPECTED TIMETABLE FOR OVERSEAS OFFER

2009

Record Date for the Overseas Offer	6.00 p.m. on 3 March
Date of this document and posting of the Application Form	12 March
Extraordinary General Meeting	10.00 a.m. on 6 April*
Admission of and commencement of dealings on AIM in the Placing Shares and Subscription Shares	8.00 a.m. on 6 April
Latest time and date for receipt of completed Application Form	11.00 a.m. on 9 April
The results of the Overseas Offer announced by way of a Regulatory Information Service	17 April
Admission of and commencement of dealings on AIM and ASX of the Overseas Offer Shares	21 April
CHESS / Issuer Sponsored / CREST accounts expected to be credited for the Overseas Offer Shares	21 April

Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement on a Regulatory Information Service. References to time in this document are to London time unless otherwise stated.

* Denotes AEST and date in Australia.

If you have any questions on how to complete the Application Form, please contact Computershare on telephone number 0870 889 3272 (calls cost 7.9p per minute plus network extras) (+44 870 889 3272 from outside the UK). This helpline is open from 9.00 a.m. to 5.00 p.m. on business days (i.e. Monday to Friday and excluding public holidays) in the UK. Calls to the helpline from outside of the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Please note that calls to the helpline may be monitored or recorded and that the helpline is not able to advise on the merits of the matters set out in this document or provide any personal legal, financial or taxation advice.

The Company's SEDOL code is B0Z5537 and ISIN code is AU000000CFU6.

OVERSEAS OFFER STATISTICS

Number of Ordinary Shares in issue at the date of this document	344,745,674
Maximum number of Overseas Offer Shares	104,685,727
Maximum Enlarged Issued Share Capital following the Fundraising ¹	1,058,478,089
Maximum proceeds of the Overseas Offer ²	£2,303,086

1 Assuming full take up under the Overseas Offer and the Rights Issue.

2 The Overseas Offer is capped at the pounds sterling equivalent of €2,500,000 and calculated from an exchange rate of £/€ 1.0855 as of 10 March 2009 (derived from WM/Reuters at 4.00 p.m. (London time) and published on FT.com)

DIRECTORS, SECRETARY AND ADVISERS

Directors	Jeffrey Harding (<i>Chairman</i>) Brendan Dow (<i>Managing Director</i>) John Dempsey (<i>Non-Executive Director</i>) Professor Michael Dureau (<i>Non-Executive Director</i>) Robert Kennett (<i>Non-Executive Director</i>)	
Company secretary and registered office	Andrew Neilson 170 Browns Road Noble Park Victoria 3174 Australia	
Nominated adviser and broker	Nomura Code Securities Limited 1 Carey Lane London EC2V 8AE United Kingdom	
Legal advisers to the Company	Field Fisher Waterhouse LLP 35 Vine Street London EC3N 2AA United Kingdom	DLA Phillips Fox Level 21, 140 William Street Melbourne Victoria 3000 Australia
Legal advisers to the nominated adviser and broker	Travers Smith LLP 10 Snow Hill London EC1A 2AL United Kingdom	
Auditors	PricewaterhouseCoopers LLP Freshwater Place, Level 19 2 Southbank Boulevard Southbank, Victoria 3006 Australia	
Receiving agents	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE United Kingdom	

PART I

Letter from the Chairman

Ceramic Fuel Cells Limited

(incorporated and registered in Australia under the Corporations Act 2001 with registered number ABN 82 055 736 671)

Directors:

Jeffrey Harding (*Chairman*)
Brendan Dow (*Managing Director*)
John Dempsey (*Non-Executive Director*)
Professor Michael Dureau (*Non-Executive Director*)
Robert Kennett (*Non-Executive Director*)

Registered Office:

170 Browns Road
Noble Park
Victoria 3174
Australia

12 March 2009

Dear Shareholders,

Overseas Offer of up to 104,685,727 new Ordinary Shares to Qualifying Participants

Introduction

On behalf of the Directors, it is my pleasure to offer you an opportunity to participate in an offer for subscription of new Ordinary Shares of Ceramic Fuel Cells Limited at an issue price of 2.2 pence per share to raise up to €2,500,000 (or approximately £2.3 million).

The purpose of this Overseas Offer, and other fundraising sources described below, is to provide working capital to continue to fund the Company's operations.

The background to the Fundraising was set out in the Notice of Meeting posted to Shareholders on 6 March 2009. The Notice of Meeting explained that due to the impact of the global financial crisis on the Company's financial position, in particular on the value and liquidity of the Company's financial assets, the Company needed to raise additional funds. The Board and management pursued a range of options to secure additional funding.

During late February 2009, discussions with several cornerstone investors progressed to the point where the Company and its advisors were able to enter into agreements for the Placing and Subscription (described below).

As already announced, subject to Shareholder approval, in addition to the Overseas Offer, the Company proposes to raise additional funds from the following sources:

- **Subscription** – the issue by the Company of 201,060,637 New Ordinary Shares at the Issue Price to various investors based in the UK, Europe and Australia to raise £4,443,398 (or \$9,914,109);
- **Placing** – a placing of 207,986,051 New Ordinary Shares at the Issue Price to raise £4,575,693 (or \$10,209,287); and
- **Rights Issue** – a 9 for 10 non-renounceable rights issue offer to existing Shareholders with registered addresses in Australia or New Zealand to subscribe for up to 200,000,000 New Ordinary Shares at the Issue Price to raise a maximum of A\$10,000,000 (approximately £4.7 million). Participants in the Rights Issue will also be entitled to apply for additional Ordinary Shares to take up any shortfall created by other participants in the Rights Issue not taking up their full entitlements under the Rights Issue. The Rights Issue is not underwritten and the entitlement to participate in the Rights Issue cannot be sold.

Further details in respect of the Overseas Offer are set out in Part III.

The Board feels strongly that our existing overseas Shareholders should have the opportunity to participate in a capital raising process at the same price as was offered to new investors under the Placing and Subscription and to Shareholders in Australia and New Zealand under the Rights Issue.

The Board believes that together with the Subscription, Placing and Rights Issue, the Overseas Offer achieves the fairest outcome for all Shareholders in the current market environment and is in their best interests. Detailed information about the Overseas Offer and the Company's business, as well as the risks of investing in the Company are set out in this document, which I encourage you to read

carefully. On behalf of the Board, I invite you to consider an investment in the Overseas Offer. I take this opportunity to thank you for your ongoing support of the Company.

Strategy, Use of Funds and Working Capital

Any proceeds from the Overseas Offer will supplement the proceeds to be received by the Company from the Placing and Subscription and any proceeds which may be received from the Rights Issue. These additional proceeds from the Overseas Offer will provide the Company with further working capital to facilitate the Company's continued commercialisation activities including completing the construction of a fuel cell plant in Germany and developing fuel cell powered microgeneration products.

If approved by Shareholders, the Placing and Subscription will provide the Company with funding of approximately £9.0 million (A\$20.1 million). As set out in the Notice of Meeting, based on current forecasts, the Directors believe these funds alone will be sufficient to fund the Company's operations for at least the next 12 months – even if no funds are raised under the Overseas Offer or the Rights Issue.

As set out in the Notice of Meeting, if the Placing and Subscription are not approved by Shareholders, then, based on the extensive work done from October 2008 to February 2009 – and the continuing very difficult markets for raising capital – the Directors believe it is unlikely that the Company would be able to secure sufficient funding from other sources in the time needed to continue as a going concern.

As the Extraordinary General Meeting is scheduled for 6 April 2009, before the Overseas Offer closes, Shareholders will know whether the Placing, Subscription and Overseas Offer have been approved before the closing date of the Overseas Offer. The Overseas Offer is conditional on Admission on or around 6 April 2009. Therefore, if the Company receives any acceptances for the Overseas Offer before the Extraordinary General Meeting, and the Placing, Subscription and Overseas Offer are not approved at that meeting (or any adjournment of that meeting) then the acceptances will not be processed and the Company will return any funds.

Business Overview and Principal Activities

CFCL is a leader in developing solid oxide fuel cell (SOFC) technology to provide highly efficient and low-emission electricity from widely available natural gas (and other hydrocarbon fuels in the future).

Further information on the Group is set out in Part II of this document.

The Overseas Offer

The Company considers it important that Shareholders have an opportunity to participate in the Fundraising on equivalent terms and conditions to the Placing and Subscription. We have been advised that Shareholders in the UK and Europe can subscribe for Overseas Offer Shares, in aggregate, for up to the €2.5 Million Maximum without the Company having to produce a prospectus which would be time consuming and costly. At current exchange rates, €2.5 million equates to approximately £2.3 million. In the event that Shareholders apply for an aggregate amount that is greater than the €2.5 Million Maximum, the Directors will use their discretion to scale back such applications such that this maximum is not exceeded. For further information on the Overseas Offer see Part III of this document and the risk factors detailed in Part IV of this document.

In order to apply for Overseas Offer Shares, Shareholders should complete the Application Form in accordance with the instructions set out on it and return it and the appropriate remittance, by post, to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS13 8AE, United Kingdom, together, in each case, with payment in full, so as to be received no later than 11.00 a.m. on 9 April 2009.

Any Qualifying Participant who is a Depository Interest holder applying for Overseas Offer Shares under the Overseas Offer hereby agrees that, if their application is successful, any such Overseas Offer Shares will be issued to Computershare Clearing Pty Ltd who will hold them pursuant to the terms of the CFCL depository interest trust deed and will credit the Depository Interest holder's account in CREST with the applicable number of Depository Interests.

All other Qualifying Participants whose applications are successful will receive Ordinary Shares which will be deposited in the applicable CHESS or Issuer Sponsored account.

The Overseas Offer is not being underwritten.

Qualifying Participants under the Overseas Offer are not entitled to participate in the Rights Issue.

Dilutionary Impact of Fundraising

The proposed issue of New Ordinary Shares pursuant to the Fundraising is likely to dilute your shareholding in the Company. If you do not participate in the Overseas Offer, you will be diluted.

The following table outlines the maximum dilution you will be subject to if you do not participate in the Overseas Offer:

	<i>Maximum Dilution</i>
Following the Placing and Subscription	54.3%
Following the Fundraising ¹	67.4%

¹ Assuming full take up under the Overseas Offer and the Rights Issue.

Extraordinary General Meeting

The Placing, Subscription and Overseas Offer are subject to the approval of Shareholders at the Extraordinary General Meeting of the Company.

On 6 March 2009 the Notice of Meeting was posted to Shareholders. The Extraordinary General Meeting is to be held on 6 April 2009 at the offices of DLA Phillips Fox, Level 21, 140 William Street, Melbourne, Victoria 3000, Australia at 10.00 a.m. AEST at which the Resolution will be proposed.

The Extraordinary General Meeting will consider and, if thought fit, pass the Resolution to approve the issue and allotment of fully paid Ordinary Shares at an issue price of 5 cents or 2.2 pence per Ordinary Share to raise up to \$26,000,000 by way of a placement to investors. Further information was set out in the explanatory notes which accompanied the Notice of Meeting.

Under ASX Listing Rules Qualifying Participants under the Overseas Offer are not entitled to vote at the Extraordinary General Meeting

Actions to be taken

Qualifying Participants wishing to participate in the Overseas Offer should carefully read the Application Form and accompanying instructions and send completed Application Forms along with the appropriate remittance to Computershare at the address specified in the instructions.

Yours faithfully,

Jeff Harding
Chairman

PART II

Business Overview and Principal Activities

Business Overview

CFCL is a leader in developing solid oxide fuel cell (SOFC) technology to provide highly efficient and low-emission electricity from widely available natural gas (and other hydrocarbon fuels in the future).

The Company was established in 1992 and listed on the ASX in July 2004 and on AIM in March 2006. The Group employs 96 staff at its head office in Melbourne and 13 staff in Europe.

A fuel cell is an electricity generator that converts gas (from mains or bottles) into electricity and heat through an electrochemical reaction, without combustion or noise. Fuel cells can provide significant environmental benefits through high efficiency and low emissions.

The Company's fuel cell module generates electricity and heat and can be used as a component in appliances for domestic and commercial buildings.

The first product the Company is developing is a 1 – 2kW combined heat and power (mCHP) unit for homes. The unit is designed to replace existing home heating systems, be connected to the existing natural gas network, to provide power and heat for the home and export excess power to the electricity network.

The Company is developing mCHP products with leading utility customers and appliance partners in Europe and Japan. More details about the Company's product development projects are set out in the Directors' Report released on 2 March 2009.

The Company's fuel cells have recently achieved 60% electrical efficiency whilst exporting 1.5kW to the power grid. This level exceeds the commercial targets set by the Company's partners and is far more efficient than the current electricity grid and all other microgeneration technologies currently available. So far as the Company is aware, an electrical efficiency of 60% where the power is used (ie there are no transmission or distribution losses) is the highest electrical efficiency of any generating technology, worldwide, using hydrocarbon fuels.

There is now widespread recognition that maximising electrical efficiency is the key to creating the most value from mCHP products, and the Directors believe the Company's recent achievements can create a strong competitive advantage in this very large emerging market.

This very high efficiency means the Company's fuel cell products can significantly reduce carbon dioxide emissions from power generation.

Apart from continuing to develop products with its existing European partners, the Company continues to assess a range of opportunities to enter new markets and develop additional products. The recent significant increase in the electrical efficiency of the Company's technology opens up potential new products such as a 'generator' product, which the Company's modelling indicates could generate significant carbon and water savings, especially compared to brown coal electricity generation. The Company is also working to leverage its experience in its initial European markets into new markets and is in discussions with potential partners in Europe, North America and Australia. The Company is also pursuing opportunities to obtain Government funding to help to develop and deploy its technology.

In February 2008 the Company announced that it would build a manufacturing plant in Heinsberg, Germany for the commercial production of its fuel cell systems. During 2008 the Company carried out extensive work on the site, conducted Factory Acceptance Tests on the three major equipment packages (the Ink Production Skid, the Robotic Dispensing and Assembly Stations and three Furnaces) with both the Ink Skid and Robotic equipment now delivered to site. The Company also awarded contracts for the Heating Ventilation and Air Conditioning (HVAC) equipment, Gas Control/Distribution System and Electrical Installation with the HVAC design approved and the main pieces of equipment delivered to site.

In December 2008, in order to reduce future cash outflow the Company deferred some of the planned expenditure on the plant and deferred the plant opening from June to October 2009. At 31 December 2008 the Company had spent €3.5 million on the project. The total project cost is expected to be less than the €12.4 million budget announced in February 2008.

The plant is still designed for an initial capacity of 10,000 units per year, however the Company will further review the scale up in capacity to match its expected demand from customers and will consider a staged increase in capacity if this delivers significant cost savings.

Whilst the plant in Germany is being completed the Company continues to manufacture fuel cell modules at its Melbourne pilot production facility.

The Company has a broad portfolio of intellectual property, including 31 patent families (i.e. a single invention covered in multiple jurisdictions) that have been granted or are in the process of being examined in key global markets.

The Company has spent about \$220 million in researching, developing and commercialising its technology.

Principal activities

The principal activities of the Group are to develop and commercialise products based on its proprietary SOFC technology. The activities are largely conducted in Australia and Europe:

Noble Park, Victoria (96 staff)

- Head Office functions:
 - Corporate, Finance and Administration, Technology and IP, Commercial, Investor Relations, Human Resources, Marketing and Product Development.
- Operations functions:
 - Fuel Cell Development – Developing the Company’s core SOFC technology
 - Manufacturing – Production of fuel cell components and fuel cell stacks
 - Testing Services – Testing of fuel cells, fuel cell stacks and systems
 - Systems Engineering – Design, manufacture of components and integration of systems
 - Manufacturing Engineering – Developing commercial production
 - Purchasing and Supply Chain – Procurement and supply chain development
 - Quality Assurance – Document Control and Quality Control measures

Bromborough, United Kingdom (5 staff)

- Business Development for European and other markets
- Ceramic Powder plant: operation of a specialist ceramic powder manufacturing plant with output capacity of 20 tonnes per annum. The plant makes high quality zirconia powders to be used in the Company’s fuel cells (and potentially other products) using the Company’s proprietary process and patented reactor technology.

Heinsberg, Germany (4 staff)

As discussed above, the Group is building a volume fuel cell module assembly plant in Germany.

The Group also has four staff working with utility customers and appliance partners in other locations in Europe.

PART III

Details of the Overseas Offer

The Overseas Offer

The Overseas Offer comprises an offer of up to 104,685,727 Overseas Offer Shares with the aggregate consideration to be received by the Company limited to the €2.5 Million Maximum. The Directors reserve the right to exercise their discretion in the allocation of successful applications, including, without limitation, to ensure no Overseas Offer Shares are issued so as to exceed the €2.5 Million Maximum.

The Overseas Offer is only open to Qualifying Participants and there is no minimum subscription per applicant. No Qualifying Participant may subscribe for Overseas Offer Shares in excess of the €2.5 Million Maximum. Multiple applications may be submitted. Qualifying Participants who are joint Shareholders may only apply for Overseas Offer Shares as joint applicants.

The Issue Price of the Overseas Offer is 2.2 pence. This price will apply to Qualifying Participants holding Depository Interests traded on AIM as well as to Qualifying Participants holding Ordinary Shares traded on the ASX.

The Overseas Offer is conditional on Shareholders' approval of the Resolution at the Extraordinary General Meeting and Admission.

Under ASX Listing Rules Qualifying Participants under the Overseas Offer are not entitled to vote at the Extraordinary General Meeting.

The Overseas Offer will close at 11.00 a.m. in London on 9 April 2009 unless previously closed or extended.

The Application Form and accompanying procedure for application sets out, in detail, how Qualifying Participants may participate under the Overseas Offer.

Applications must be made on the terms and conditions set out in Part VI of this document and in the Application Form and by duly completing and returning the Application Form and appropriate remittance.

Dealings and Settlement on AIM and ASX

The Overseas Offer Shares will be allotted and issued fully paid and will, on issue, rank *pari passu* with the existing Ordinary Shares, including the right to receive, in full, all dividends and other distributions thereafter declared, made or paid after the date of issue together with all rights attaching to them and free from all liens, charges and encumbrances of any kind. Application will be made to ASX for the Overseas Offer Shares to be listed and admitted to trading on the ASX. Application will also be made to the London Stock Exchange for the Overseas Offer Shares to be admitted to trading on AIM.

Prospectus Rules and Financial Promotion Order

Since the Overseas Offer is limited to the €2.5 Million Maximum, the Overseas Offer does not constitute an offer within the meaning of the Prospectus Rules, and as such this document does not constitute a prospectus.

Furthermore, this document is exempt from the general restriction contained in section 21 of the Financial Services and Markets Act 2000 relating to the communication of invitations or inducements to engage in investment activity on the grounds that it is being made available by the Company only to Qualifying Participants. Accordingly, the Overseas Offer is only capable of being accepted by Qualifying Participants. As this document relies on the exemption set out in Article 43 of the Financial Promotion Order (non real time communications by or on behalf of a body corporate to members of that body corporate), it has not been drawn up in accordance with the FSA's Handbook or its Conduct of Business Sourcebook.

PART IV

Risk Factors

Overview

An investment in the Company involves significant risks and is only suitable for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) which may result from such an investment.

There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company, the industry in which it operates and the outcome of an investment in the Company. There can be no guarantee that the Company will achieve its stated objectives or that forward-looking statements will be realised. This section describes certain (but not all) risks associated with an investment in the Company. Each of the risks set out below could, if it eventuates, have a material adverse impact on the Company's operating performance, profits and the value of its Ordinary Shares.

Before deciding to invest in the Company, potential investors should read this entire document and the risk factors that could affect the financial performance of the Company. Potential investors should specifically consider the factors contained within this section, in order to appreciate fully the risks associated with an investment in the Company. You should carefully consider these factors in light of your personal circumstances and seek professional advice from your stockbroker, bank manager, solicitor or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

Specific risk factors

In addition to the general risks set out below, the Directors believe there are a number of specific factors that should be taken into account before Qualifying Participants decide whether or not to apply for Overseas Offer Shares.

Early stage

An investment in the Company should be regarded as speculative given the current stage of development of the Company. If the Company experiences delays in meeting its development goals or if the Company's products exhibit technical defects or if the Company cannot meet cost or performance targets, the Company's commercialisation plans will be delayed. The Company cannot guarantee that its commercialisation strategy will be successful.

Utility and appliance manufacturer partnerships

The Company has entered into product development agreements with utility customers and appliance manufacturers to develop products based on the Company's technology. Those agreements generally contain "stage gates" or milestones (such as the end of a major project phase) at which the parties review the project and agree whether to proceed with the next stage. The Company's customers and partners also have certain rights to terminate projects.

In particular, as announced in the Directors' Report released to the market on 2 March 2009, during February 2009 the Company and its partners in the Benelux market, Nuon and Remeha, began a review of their project, covering technical performance of the semi-integrated unit, commercial terms and strategic commitment to the next stages of the project. Also, on 24 February 2009 it was announced that Swedish utility Vatenfall has agreed to buy Nuon. The Company is confident that the semi-integrated unit has met or exceeded all the targets agreed for the project, however there is a risk that the project review, and/or Vatenfall's takeover of Nuon, will impact Nuon's commitment to the next stages of the project.

More generally, the Company's future revenues are to some extent dependant on the utility customers and appliance partners committing resources to develop and deploy products. If the Company's customers or partners suffer a deterioration in their own finances, or change their strategy for adopting new technologies, the Company's product development plans could be adversely impacted.

Manufacturing expansion and financing

The Company currently manufactures its fuel cell stacks at its small-scale manufacturing plant in Melbourne. To support the Company's commercialisation strategy, the Company needs to manufacture its fuel cell stacks in commercial quantities, in compliance with regulatory requirements and at an acceptable cost. The Company is building a fuel cell stack manufacturing plant in Germany. The Company does not have experience manufacturing its products on a large scale commercial basis, and it may take the Company longer (and/or cost more) than expected to develop that experience (or hire people with that experience).

Core technology

The Company's future revenues are highly dependent upon the commercialisation of products based on its SOFC technology. There is no guarantee that the Company will be able to develop and demonstrate products that have reliability and lifetime performance sufficient to meet the requirements of commercial orders.

Market and competition

The Company faces competition from both conventional electricity generating technology producers and fuel cell technology companies. There can be no assurance that the Company will be able to compete successfully against its current and future competitors.

Product liability

The Company's technology may contain undetected defects which could harm the Company's reputation, result in loss of customers and revenues, and expose it to product liability claims. Whilst the Company is conducting tests (and will continue to conduct tests) to predict the overall life of its products, the Company may not have operated its products over their projected useful life before entering commercial orders. Therefore there is a risk that the Company's products do not last as long as predicted, resulting in possible warranty claims and additional costs to the Company.

Intellectual property

The Company relies on a combination of patents, trade secrets, trademarks, copyright and licences, together with non-disclosure and confidentiality agreements, to establish and protect its proprietary rights in its technologies. The Company believes that it has implemented a sophisticated internal intellectual property management system to promote effective identification and protection of its inventions and processes, however, if the Company is unable to adequately protect its intellectual property rights or becomes subject to a claim of infringement, its business may be materially adversely affected.

Dependence on suppliers

The Company depends on a small number of suppliers to provide key inputs to enable the Company to make its fuel cell stacks. The Company will continue to depend on key suppliers to develop and supply components for products using the Company's fuel cell stacks. These suppliers may not be able to develop and supply inputs to meet the Company's requirements for quality, quantity, lead-time and cost. If the inputs provided by these suppliers are specialised or proprietary, the Company may be unable to obtain substitutes, which may prevent or delay the Company from successfully commercialising its technology. In addition, the Company's technology requires the supply of a suitable hydrocarbon fuel to convert into electricity. The Company's initial product focus is on natural gas fuelled systems. The commercialisation of the Company's technology will, in part, depend on end users being prepared to use natural gas to produce electricity. This will be influenced by various factors including the perceived security of supply and current and expected future pricing of natural gas relative to alternative fuel sources and generation technologies. If end users are unwilling to utilise natural gas, or another form of hydrocarbon fuel on which the Company's technology can operate, then the Group's business, financial condition and results of operations may be adversely affected.

Growth in the business

The Company is projecting considerable future growth in its business. Whilst the Company has developed internal management strategies to deal with the anticipated growth, the Company will have

to maintain close co-ordination among its technical, accounting, sales and marketing and research and development departments and maintain adequate control systems.

Reliance on key personnel

The Company's success depends to some degree on the continued services of its senior management and key personnel. Whilst the Directors believe that the terms of employment of the Company's employees contain robust restrictive covenants, the loss of their services, particularly to a competitor, could disrupt the Company's operations and harm its business.

Additional funding requirements

The Company may need to raise further funds to continue to commercialise its technology to the point where the Company is cashflow positive. The Company expects to continue to incur losses until the Company can produce and sell products on a large scale and cost effective basis, to produce sufficient revenue to cover the Company's costs. The Company cannot give an assurance when it will operate profitably, if ever.

If the Company requires access to further funding at any stage in the future, the Company may be adversely affected in a material way if, for any reason, access to capital or debt is not available at all or on commercially acceptable terms. There can be no assurance that additional funds will be available. If additional funds should be raised by issuing equity, this might result in dilution to the existing Shareholders at that time. The pricing of future share issues will also depend upon the results of the Company's activities, market factors, investor demand for shares and the need for capital by either debt or equity capital raisings.

Financial investments

As described in the interim accounts for the half year ended 31 December 2008 (the "Interim Accounts") and published on 2 March 2009, the Company has a range of financial assets which during the second half of 2008 were severely impacted by the global financial crisis. In the Interim Accounts the value of those investments was written down to \$6.9 million on the basis of indicative selling values obtained by the Company in late February 2009. However, the current market environment for these investment securities is neither deep nor liquid. If the market value of the investments falls further the Company may incur further losses on these investments.

Exchange rates

Substantially all the Company's expenses and liabilities, including those related to research and development, are denominated in Australian dollars and its revenues are (currently) substantially in Pounds Sterling, Euros and US dollars. The Company does not currently intend to enter into arrangements to hedge these non-Australian denominated cash flows back to Australian dollars. In addition, the Company has assets located outside Australia or denominated in foreign currencies. As a result, the Company's financial results will be subject to the effects of exchange rate fluctuations.

General risk factors

Share market

On completion of the Overseas Offer, the New Ordinary Shares may trade on AIM or ASX at higher or lower prices than the Issue Price. Investors who decide to sell their New Ordinary Shares after admission to trading on AIM or ASX may not receive the amount of their original investment. There can be no guarantee that the price of the New Ordinary Shares will increase after admission to trading. The price at which the New Ordinary Shares trade on AIM or ASX may be affected by the financial and product performance of the Company and by external factors over which the Directors and the Company have no control. These factors include movements on international share and commodity markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes.

Liquidity and realisation risk

There can be no guarantee that an active market in the Ordinary Shares on AIM or ASX will exist at all times. There may be relatively few or many potential buyers or sellers of the Ordinary Shares on AIM or ASX at any given time. This may increase the volatility of the market price of the Ordinary Shares. It may also affect the prevailing market price at which Shareholders are able to sell

their Ordinary Shares. This may result in Shareholders receiving a market price for their Ordinary Shares that is less or more than the Issue Price.

Dependence on general economic conditions

A prolonged deterioration in general economic conditions could be expected to have a material adverse impact on the Company's business and financial condition. Changes to laws and regulations or accounting standards which apply to the Company from time to time could adversely impact on the Company's earnings and financial performance.

Tax risk

Although the Company does not currently pay any income tax, due to the existence of accumulated income tax losses, any change to the rate of company income tax in jurisdictions in which the Company operates may impact on future Shareholder returns, as will any change to the rates of income tax applying to individuals or trusts. Any change to the tax arrangements between Australia and other jurisdictions could have an adverse impact on future earnings and the level of dividend franking.

Legislative and regulatory changes

The Company's technology or products based on its technology may not comply with environmental laws or energy regulations in all countries of the world. Any imposition of liability that is not covered by the Group's insurance or is in excess of the Company's insurance coverage could have a material adverse effect on the Company's image, business, financial condition and results of operations. No assurance can be given that the Company will be able to obtain any necessary licence required in the future or that future changes in laws or government policies affecting the Company's technology or products will not impose additional regulatory requirements on the Company, intensify competition in the fuel cell technology industry or otherwise have a material adverse effect on the Company's business, financial condition and results of operations.

Profitability and commercialisation

No representations or assurances as to future profitability or dividends can be given by the Company, since these elements are dependent on the future success of the development programs currently being undertaken.

Part V

Additional Information

1. Responsibility Statement

The Directors whose names and functions appear in paragraph 2 below, and the Company, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors of the Company

The current Directors and their respective positions are as follows:

Board of Directors

<i>Name</i>	<i>Position</i>
Jeffrey Harding	Chairman
Brendan Dow	Managing Director
John Dempsey	Non-Executive Director
Professor Michael Dureau	Non-Executive Director
Robert Kennett	Non-Executive Director

The registered office of the Company is 170 Browns Road, Noble Park, Victoria 3174, Australia.

3. The Company

The Company was incorporated under the Corporations Law of Victoria in the State of Victoria on 6 July 1992 as a limited company with registered number ABN 82 055 756 671.

The Company's legal and commercial name is Ceramic Fuel Cells Limited. The principal legislation under which the Company operates is the Australian Corporations Act 2001.

4. Subsidiaries

The Company is the holding company of the Group and has the following principal subsidiaries:

<i>Name</i>	<i>Country of registration or incorporation</i>	<i>Principal activity</i>	<i>Percentage of issued share capital held by the Company</i>
Ceramic Fuel Cells (Europe) Limited	UK	Business Development	100
Ceramic Fuel Cells (Powder) Limited	UK	Ceramic Powder manufacture	100
Ceramic Fuel Cells GmbH	Germany	Fuel Cell Plant	100

All the above companies are wholly-owned (directly or indirectly) by the Company. The registered address for Ceramic Fuel Cells (Europe) Limited and Ceramic Fuel Cells (Powder) Limited is Unit 8, Candy Park, Hardknott Road, Bromborough, Wirral, CH62 3QB, United Kingdom and the registered address for Ceramic Fuel Cells GmbH is Industriepark Oberbruch, Boos-Fremery-Strasse 62, D-52525 Heinsberg, Germany.

5. Share Capital

The following table sets out the Company's current capital structure and its capital structure immediately following the successful completion of the Fundraising, assuming that no existing options are exercised prior to the record date for the Rights Issue.

<i>Share capital</i>	<i>Shares</i>
Ordinary Shares in issue at the date of this document	344,745,674
New Ordinary Shares proposed to be issued under the Subscription	201,060,637
New Ordinary Shares proposed to be issued under the Placing	207,986,051
Maximum number of New Ordinary Shares proposed to be issued under the Overseas Offer	104,685,727
Maximum number of New Ordinary Shares proposed to be issued under the Rights Issue	200,000,000
Shares on completion of Fundraising ¹	1,058,478,089

¹ Assumes maximum number of shares allotted under the Rights Issue and the Overseas Offer, and approval by Shareholders of the issue of shares by CFCL under the Subscription, Placing and Overseas Offer.

6. Shareholdings and option holdings of Directors

The following table sets out the relevant interests in Ordinary Shares and options held by each Director as at the date of this document:

<i>Director</i>	<i>Number of Shares</i>	<i>Number of Options</i>
B L Dow	—	1,970,000
M Dureau	—	100,000
J Harding	350,000	100,000
R J Kennett	—	100,000
J Dempsey	—	—
Total	350,000	2,270,000

Note: This table does not take into account any New Ordinary Shares the Directors may acquire under the Rights Issue.

Each Director who holds Ordinary Shares intends to take up fully all entitlements under the Rights Issue in respect of Ordinary Shares held directly and indirectly.

7. Tax

It is the responsibility of all Qualifying Participants considering participating in the Overseas Offer to satisfy themselves of the particular tax consequences that apply to them, by consulting their own professional tax advisers. Neither the Company nor any of its officers, employees or agents, nor its taxation or other advisers accepts any liability or responsibility in respect of taxation consequences connected with the Overseas Offer.

8. Litigation

At the date of this document there is no litigation against the Company, and the Company is not aware of any litigation threatened against it. The Company has announced that it is considering taking legal action to recover losses suffered in relation to its financial investments.

PART VI

Terms and Conditions of the Overseas Offer

- (a) The contract created by the acceptance by the Company (at the discretion of the Directors) of applications from Qualifying Participant(s) under the Overseas Offer is conditional upon Shareholders' approval of the Resolution at the Extraordinary General Meeting and Admission.
- (b) The right is reserved by the Company to present all cheques and bankers' drafts for payment on receipt on which no interest will be payable to the applicant and to retain surplus application monies pending clearance of successful applicants' cheques. The Company also reserves the right to reject, in whole or in part, any application. If any application is not accepted in full or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance thereof, will be returned by crossed cheque in favour of the applicant, through the post at the sole risk of the person entitled thereto on which no interest will be payable, within seven days of the closing of the Overseas Offer.
- (c) By completing and delivering an Application Form each Qualifying Participant who applies for Overseas Offer Shares:
 - (i) offers to subscribe for the amount of Overseas Offer Shares specified in such applicant's Application Form (or such lesser amount for which such applicant's application is accepted) on the terms of, and subject to, this document, including (without limitation) these terms and conditions, and the constitution of the Company and the terms and conditions set out in the Application Form;
 - (ii) represents and agrees that, in consideration of the Company agreeing that it will not prior to the closing date of the Overseas Offer issue any Overseas Offer Shares to any person other than by means of the procedures referred to in this document, such applicant's application shall not be revoked and this paragraph shall constitute a collateral contract between such applicant and the Company which will become binding upon despatch by post to, or (in the case of delivery by hand) on receipt by, Computershare of such applicant's Application Form;
 - (iii) represents and warrants that such applicant's remittance will be honoured on first presentation and agree that, if it is not so honoured, such applicant will not be entitled to receive the Overseas Offer Shares applied for unless and until such applicant makes payment in cleared funds for such Overseas Offer Shares and such payment is accepted by the Company in its absolute discretion (which acceptance may be on the basis that such applicant indemnifies the Company against all costs, damages, losses, expenses and liabilities arising out of, or in connection, with the failure of such applicant's remittance to be honoured on first presentation) and such applicant agrees that, at any time prior to the unconditional acceptances by the Company, the Company may (without prejudice to any other rights(s)) avoid the agreement to issue such Overseas Offer Shares and may issue such Overseas Offer Shares to some other person, in which case such applicant will not be entitled to any payment in respect of such Overseas Offer Shares;
 - (iv) agrees that, in respect of those Overseas Offer Shares for which such applicant's application has been received and is not rejected, acceptance of such applicant's application shall be constituted, at the election of the Company by notification of acceptance thereof to Computershare;
 - (v) agrees that any monies returnable to such applicant may be retained by Computershare pending clearance of such applicant's remittance and the completion of any verification of identity required by the Money Laundering Regulations 2007 and/or any amendment, modification, and/or re-enactment of the same (the "Regulations") and that such monies will not bear interest;
 - (vi) agrees that, in the case of Depository Interest holders only, if such applicant's application is successful, any Overseas Offer Shares to be issued to such applicant will be issued to Computershare Clearing Pty Ltd who will hold them pursuant to the terms of the CFCL depository instrument trust deed and will credit such applicant's CREST account with the applicable number of Depository Interests.

- (vii) authorises Computershare to credit the appropriate CHES, Issuer Sponsored or CREST account, as the case may be, in respect of the number of Overseas Offer Shares for which such applicant's application is accepted and/or to send a crossed cheque for any monies returnable, by post, at the sole risk of the person entitled thereto, to the address of the person named as the applicant in the Application Form;
 - (viii) represents and warrants that, if such applicant signs an Application Form on behalf of somebody else, such applicant has due authority to do so on behalf of that other person and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained herein and undertake to enclose such applicant's power of attorney or a copy thereof duly certified by a solicitor with the Application Form;
 - (ix) agrees that all applications, acceptances of applications and contracts resulting there from under the Overseas Offer shall be governed by and construed in accordance with English law, and that such applicant submits to the jurisdiction of the English Courts and agrees that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
 - (x) confirms that in making such application such applicant is not relying on any information, representation and/or warranty in relation to the Company other than the information contained in this document or the Notice of Meeting and accordingly such applicant agrees that no person responsible solely or jointly for this document or any part thereof or involved in the preparation thereof shall have any liability for any such other information, representation and/or warranty;
 - (xi) agrees that, having had the opportunity to read this document, such applicant shall be deemed to have had notice of all information and representations concerning the Company contained herein;
 - (xii) in the case of any Qualifying Participant who is a joint Shareholder, agrees that such joint Shareholder applicants may only apply for Overseas Offer Shares as joint applicants;
 - (xiii) confirms, represents and warrants that such applicant has read and complied with paragraph (d) below;
 - (xiv) represents and warrants that such applicant is not a person who, by virtue of being resident in, or a citizen of, any country outside the United Kingdom, is prevented by the law of any relevant jurisdiction from lawfully applying for Overseas Offer Shares;
 - (xv) represents and warrants that such applicant is a Qualifying Participant and that such applicant is not (and is not applying as a nominee or agent of) a person liable to pay higher rate stamp duty under section 93 or section 96 of the Finance Act 1986 and/or tax under the Stamp Duty Reserve Tax Regulations 1986;
 - (xvi) confirms, represents and warrants that such applicant has read the restrictions contained in paragraph (e) below and represents and warrants as provided therein;
 - (xvii) represents and warrants that such applicant is not under the age of 18;
 - (xviii) represents and warrants that such applicant is a person of the kind described in Article 43 of the Financial Promotion Order, being a Shareholder at the Record Date; and
 - (xix) agrees that all documents and cheques sent by post, by or on behalf of the Company or Computershare, will be sent at the risk of the person(s) entitled thereto.
- (d) No person receiving a copy of this document and/or any Application Form in any territory may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person wishing to make an application hereunder to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including (without limitation) obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

- (e) The Overseas Offer Shares have not been and will not be approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorised passed upon or endorsed the merit of the Overseas Offer or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States. The Overseas Offer Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “Securities Act”) or under the securities laws of any state or other jurisdiction in the United States, neither do they qualify for distribution under any of the relevant securities laws of Canada, Australia, South Africa, New Zealand or Japan, nor has any prospectus in relation to the Overseas Offer Shares been lodged with or registered by the Australian Securities and Investments Commission. Persons subscribing for Overseas Offer Shares shall be deemed, and (unless the Company is satisfied that Overseas Offer Shares can be issued without breach of security laws, including (without limitation) those of the United States, Canada, Australia, South Africa, New Zealand and/or Japan) shall be required, to represent and warrant to the Company that they are not a person in the United States and that they are not subscribing for such Overseas Offer Shares for the account of any such person and will not offer, sell, renounce, take up, transfer or deliver, directly or indirectly, such Overseas Offer Shares in the United States or to any such person or in or into Canada, Australia, South Africa, New Zealand and/or Japan.
- (f) Applicants are encouraged to submit their Application Forms early. In the event that applications are received for an amount in excess of the €2.5 Million Maximum, the Directors reserve the right to exercise their discretion in the allocation of successful applications. The right is also reserved to reject in whole or in part any application or any part thereof for any reason whatsoever, including (without limitation) a breach of any of the terms, conditions, representations and/or warranties set out in this document and/or the Application Form and to treat as valid any application not in all respects completed in accordance with the instructions relating to the Application Form.
- (g) Save where the context otherwise requires, words and expressions defined in this document have the same meaning when used in the Application Form and any explanatory notes in relation thereto.