

Notice under Section 708A(12C)(e) of the Corporations Act 2001 (Cth)

1. Cleansing Notice

This notice (**Cleansing Notice**) is given by colorTV Limited (ASX: EN1 and EN1O) (the **Company**) under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally inserted by ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82 (**CI 2016/82**)).

The Company hereby gives notice that:

- (a) The convertible notes described below ("Notes") were issued without disclosure to investors under Part 6D.2 of the Corporations Act; and
- (b) This Cleansing Notice has been given in accordance with section 708A(12C)(e) of the Corporations Act.

This Cleansing Notice has been issued to enable shares issued on conversion or repayment of the Notes to be on sold without disclosure to retail investors.

This Cleansing Notice is important and should be read in its entirety. Neither the Australian Securities and Investments Commission (**ASIC**) nor ASX Limited or its subsidiaries (**ASX**) take responsibility for the contents of this Cleansing Notice.

2. Background

As announced to ASX on 2 May 2022, the Company entered into agreements (the **Agreements**) for the issue to investors (**Investors**) of 15 convertible notes (within the meaning of CI 2016/82) to raise and having an aggregate face value of \$1,050,000 before costs of the issue.

Upon conversion of a Note, the Company will issue the Note holder the number of Ordinary Shares calculated as follows:

Number of Ordinary Shares = (Principal Sum of Note + Interest accrued on Note) ÷ Conversion Price of \$0.02 (2 cents)

and one free attaching option for each Share issued upon conversion (each upon exercise to acquire one fully paid ordinary share, having an exercise price of A\$0.025 each and an expiry date of three (3) years after the date of issue (the **Noteholder Options**)).

The conversion of the Notes (and consequentially the issue of shares and Noteholder Options upon conversion) is subject to the Company obtaining shareholder approval for the issue of the shares and Noteholder Options pursuant to the Listing Rules of ASX (particularly listing rules 7.1 and 7.3) and that approval remaining current at the relevant time.

The Notes are unsecured.

The Notes have been issued without disclosure under Part 6D.2 of the Corporations Act. This Cleansing Notice is to enable shares issued on conversion of the Notes (if converted) to be on sold without disclosure to retail investors.

At a general meeting of the Company held on 5 May 2022, the Company's shareholders approved the consolidation of the Company's existing Shares by way of a conversion of every twenty-five (25) present shares into one (1) Share, to take effect on 6 May 2022. The ASX released a notification of the consolidation on 5 May 2022. References in this document to quantities of Shares, Noteholder Options, Corporate Options, Conversion Price per Share or Exercise Price per Option, or other quantities or values related to the Company's securities, reflect the post-consolidation quantities or values of those items.

The Company has also agreed to issue 8,000,000 (post-consolidation) unlisted options with the same terms as the Noteholder Options (including an exercise price of A\$0.025 each and an expiry date of three (3) years after the date of issue) to the lead manager to the Note issue, CPS Capital Group Pty Ltd (and/or its nominee(s)) (the **Corporate Options**). The Company anticipates lodging a prospectus with ASIC (and release a copy to ASX) at the time of issuing the Corporate Options, which is subject to and will be after obtaining shareholder approval for the issue.

Other than to the extent the terms of and issue of the Noteholder Options upon conversion of the Notes pertains to the terms of the Notes and to their conversion, the Noteholder Options and the Corporate Options are not the subject of this Cleansing Notice and information regarding the Noteholder Options and the Corporate Options is included for information only.

3. Contents of this Cleansing Notice

This Cleansing Notice sets out the following:

- (a) In relation to the Notes:
 - (i) the effect of the issue on a Company;
 - (ii) a summary of the rights and liabilities attaching to the Notes;
 - (iii) a summary of the rights and liabilities attaching to the shares and the noteholder Options that would be issued upon conversion of the Notes; and
- (b) Any information that:
 - (i) has been excluded from continuous disclosure notices in accordance with the ASX Listing Rules; and
 - (ii) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - a. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - b. the rights and liabilities attached to the securities noted above; and
- (c) Other information relating to the Company's status as a disclosing entity.

4. Effect of the Issue of the Notes on the Company

Issue of the Notes and the related issue of Corporate Options will have the following key effects on the Company:

- (a) Increasing the cash reserves of the Company by approximately \$977,000, being the issue price of the Notes after deduction of fees. See the pro forma statement of financial position and accompanying notes for further detail;
- (b) Increasing the liabilities of the Company by \$1,103,827, representing the face value of the Notes plus accrued interest payable (assuming that each Note is converted on its Maturity Date). See the pro forma statement of financial position and accompanying notes for further detail;
- (c) Increasing the number of convertible notes on issue from nil to 15 (having an aggregate face value of \$1,050,000);
- (d) Increasing the number of unlisted options on issue by 8,000,000 (post-consolidation) (being the Corporate Options);
- (e) If Notes are converted, further increasing the number of shares and options on issue.

A pro forma statement of financial position is set out in section 6.

The terms of Notes and the shares and the Noteholder Options that may be issued upon conversion of the Notes are summarised in sections 7 and 8.

5. Effect of the issue on the capital structure

The table below sets out the capital structure of the Company at the date of this Cleansing Notice assuming issue of the Notes and Corporate Options:

Type of Security	Number on issue
Shares	154,623,138 (post-consolidation)
Convertible notes (being the Notes which are the subject of this Cleansing Notice)	15 having an aggregate face value of \$1,050,000^
Existing listed options	Nil
Existing unlisted options	3,766,567 (post-consolidation)
New unlisted Corporate Options	8,000,000 (post-consolidation)

^ Note: The face value of each Note equals the amount paid by the respective investor pursuant to the applicable Agreement. Other than the face value (which represents the amount paid) for a Note, all Notes have the same terms including date of issue and the conversion price. Subject to the terms of the Notes, including shareholder approval to issue the shares and Noteholder Options, each Note holder may convert the then outstanding Notes held by it without reference to the other Note holders.

The number of shares to be issued on conversion of Notes is calculated by dividing the face value converted plus interest accrued thereon by the conversion price (\$0.02). One free attaching Noteholder Option will be issued with each share issued. Further details regarding conversion are included in section 7.

The percentage shareholdings in the Company of existing shareholders will be diluted:

- (a) if Notes are converted to shares.
- (b) If Noteholder Options issued upon conversion of Notes are exercised.

The Note holders currently hold a total of nil shares according to the records of the Company, representing approximately nil% of total currently issued shares. The percentage interest represented by the Note holders would increase to 26.3% if all the Notes, including interest accrued thereon (assuming that each Note is converted on its Maturity Date), are converted at the \$0.02 conversion price, and to 41.65% if all the Noteholder Options were to be exercised, assuming that no additional shares are issued prior to conversion of the Notes and exercise of the Noteholder Options, including by exercise or conversion of any existing or other future convertible securities (including the Corporate Options).

The below table shows examples of the dilutive impact on shareholders of Note holders converting all the Notes, including interest accrued thereon (assuming that each Note is converted on its Maturity Date), at the \$0.02 conversion price, and if all the Noteholder Options were to be exercised.

The table below assumes that no additional shares are issued prior to conversion of the Notes and exercise of the Noteholder Options, including by exercise or conversion of any existing or other future convertible securities (including the Corporate Options).

Current existing shareholding (example)	Existing % holding	% of shares following conversion of the Notes	% of shares if all Noteholder Options exercised following conversion of the Notes
2,000,000	1.29%	0.95%	0.75%
5,000,000	3.23%	2.38%	1.89%
10,000,000	6.47%	4.77%	3.77%
20,000,000	12.93%	9.53%	7.55%
50,000,000	32.34%	23.83%	18.87%

Note: all percentages are rounded to two decimal places.

Shareholders will be further diluted if the Corporate Options are exercised.

The above information is presented for the purposes of identifying the potential effect on existing shareholders, and does not indicate or imply any association between the Note holders or that they have or will have a relevant interest in each other's Notes or shares. Information about the potential effect of exercising options is not a representation that the options will necessarily be exercised in whole or in part at any particular time or at all.

6. Pro-forma Statement of Financial Position and costs of the issue
Proforma Consolidated Statement of Financial Position of colorTV Limited and controlled entities

	Audited	Pro forma adjustments A\$		Unaudited
	31/12/2021 A\$	Step 1: Issue of Convertible notes A\$	Step 2: Costs of issue A\$	Proforma Financials A\$
Assets				
Current assets				
Cash and cash equivalents	401,170	1,050,000	(73,000)	1,378,170
Trade and other receivables	935,832			935,832
Financial assets at fair value through other comprehensive income	50,079			50,079
Prepaid expenses	560,045			560,045
Related party receivables	2,202,141			2,202,141
Other assets	257,813			257,813
Total current assets	4,407,080	1,050,000	(73,000)	5,384,080
Non-current assets				
Property, plant and equipment	26,773			26,773
Right-of-use assets	249,742			249,742
Capitalised software costs	4,326,254			4,326,254
Goodwill	1,337,743			1,337,743
Security deposits	34,454			34,454
Total non-current assets	5,974,966	-	-	5,974,966
Total assets	10,382,046	1,050,000	(73,000)	11,359,046
Liabilities				
Current liabilities				
Trade and other payables	4,748,112			4,748,112
Borrowings	329,538	1,103,827		1,433,365
Lease liabilities	86,867			86,867
Contract liabilities	20,673			20,673
Total current liabilities	5,185,190	1,103,827	-	6,289,017
Non-Current liabilities				
Lease liabilities	7,434			7,434
Total non-current liabilities	7,434	-	-	7,434
Total liabilities	5,192,624	1,103,827	-	6,296,451
Net assets	5,189,422	(53,827)	(73,000)	5,062,595

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Equity

Share capital	50,241,243			50,241,243
Share based payment reserve	765,815			765,815
Equity investment reserve	(2,441,343)			(2,441,343)
Foreign currency translation reserve	(1,545,436)			(1,545,436)
Accumulated losses	(41,830,857)	(53,827)	(73,000)	(41,957,684)
Total equity	5,189,422	(53,827)	(73,000)	5,062,595

The pro-forma consolidated Statement of Financial Position shown in the table above has been prepared on the following basis:

- (a) The 31 December 2021 Audited Consolidated Balance Sheet, as included in the Company's annual report released to the market on 31 March 2022, has been used as a base position to illustrate the impact of the issue of the Notes.
- (b) The pro-forma financial information is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian accounting standards. It has been prepared in accordance with the Company's normal accounting policies.
- (c) The issue of the Notes raising total cash proceeds of A\$1,050,000 (before costs and expenses), issued with a face value of AUD\$1,050,000 plus interest expenses at 10% p.a. with a term of 6 months, is shown at Step 1 in the table. The difference between the cash proceeds and face value plus interest expenses has been allocated to accumulated losses, to reflect the expected accounting treatment for this amount over the expected life of Notes.
- (d) Estimated costs of the issue of the Notes, shown at Step 2, comprise the following:
 - Management fee to be paid to the lead manager, CPS Capital Group Pty Ltd (CPS), of 2% plus GST, where applicable, of the total gross proceeds of the amount raised from the issue of the Notes;
 - Placing fee to be paid to CPS of 4% plus GST, where applicable, of the total gross proceeds of the amount raised from the issue of the Notes;
 - Legal and advisory fees of approximately \$10,000.
- (e) Consolidated assets, liabilities and equity of the Group have not been adjusted for expenditure and other activities since 31 December 2021.
- (f) Equity component of convertible notes are not considered material for the purposes of the pro-forma and have not been separately valued and identified in the balance sheet above.

In addition to the fees set out above:

- CPS and/or its nominee will also receive the 8,000,000 (post-consolidation) Corporate Options, subject to shareholder approval for the Corporate Options to be issued;
- CPS will also receive a monthly corporate advisory fee of AUD\$5,000.00 plus GST, where applicable, payable in cash, monthly for continuing capital markets support by CPS ("**Corporate Advisory Fee**").

The mandate pursuant to which the fees including the Corporate Advisory Fee are payable is for a minimum term of twelve (12) months from 23 March 2022 (and will only be extended at the sole written election the Company). If EN1 terminates the mandate prior to the expiration of 12 months, any balance of the Corporate Advisory Fee not yet invoiced and paid, will be due and payable by the Company to CPS. If CPS terminates the mandate prior to the expiration of 12 months no further payments of the Corporate Advisory Fee will be payable by the Company.

The full terms of the Corporate Options are set out in Appendix A to this document

7. Rights and liabilities attaching to the Notes

Face values and issue prices of the Notes:	<ul style="list-style-type: none"> • CN001 – \$100,000 • CN002 – \$50,000 • CN003 – \$40,000 • CN004 – \$100,000 • CN005 – \$100,000 • CN006 – \$60,000 • CN007 – \$10,000 • CN008 – \$200,000 • CN009 – \$10,000 • CN0010 – \$100,000 • CN0011 – \$200,000 • CN0012 – \$10,000 • CN0013 – \$10,000 • CN0014 – \$10,000 • CN0015 - \$50,000 <p>Total: \$1,050,000</p>
Issue date:	5 May 2022.
Term & maturity date:	The Notes mature on the date which is the the 6 month anniversary of the Execution Date (being 2 November 2022) or such other date as may be agreed by the Company and the Noteholder (Maturity Date).
Security:	Unsecured.
Interest rate:	10% per annum (cumulative, accruing daily), paid on the earlier of the Conversion Date or Maturity Date. Unless shareholders have not approved the issue of the shares and Noteholder Options upon conversion or that approval is no longer current, to the extent that the Company and the Noteholder do not agree in writing otherwise, interest will be paid by issuing shares and 1 for 1 free attaching Noteholder Options using the same issue price for shares as applies to conversion of the Notes.
Purpose of issue:	General corporate and working capital purposes.
Conversion:	Subject to shareholder approval for the issue of the shares and Noteholder Options upon conversion having been received and remaining current, and to the Company obtaining all necessary

	<p>regulatory approvals and third party consents to permit the conversion of the Notes and the issue of the shares and the Noteholder Options, the Notes convert on the Maturity Date or on such earlier date that the Note holder serves a conversion notice on the Company. A conversion notice once issued is irrevocable.</p> <p>The number of shares to be issued on conversion of Notes is calculated by dividing the face value converted plus interest accrued thereon by the conversion price (\$0.02). One free attaching Noteholder Option will be issued with each share issued.</p> <p>If the Company is unable to procure shareholder approval for the issue of the shares and Noteholder Options or other necessary approvals or consents the Company and the Noteholder will use their best endeavours to confer and negotiate in good faith to come to a mutual agreement in respect of whether the whole or part of the amount of the face value of the Note and interest is party or wholly:</p> <p>(a) repaid in cash by the Company; and/or</p> <p>(b) converted into shares and Noteholder Options issued (in accordance with the Agreement at the conversion price).</p> <p>The Company agrees to use its best endeavours to obtain the necessary approvals and consents.</p>
Redemption:	Not applicable.
Termination and events of default	<p>A party may terminate the Agreement if an Event of Default (see below) occurs in relation to the other party.</p> <p>If this Agreement is terminated for an Event of Default by the Note holder terminates the Agreement, the face value plus accrued interest, at the option of the Note holder, due and payable within 21 days of a demand by the Note holder for the same.</p> <p>Termination is without prejudice to any rights or claims which have accrued prior to the time of termination and does not affect the terms of, or rights of a party under, the Note issued prior to the time of termination.</p> <p>“Event of Default” means any of the following events, omissions or occurrences:</p> <p>(a) a party breaches a material obligation under the Agreement and:</p> <ol style="list-style-type: none"> fails to remedy that breach within 21 days of receiving written notice to do so from the other party; or the breach is not capable of remedy; or <p>(b) a party fails to pay to the other party any amount due and payable under the Agreement within 10 days of the due date for payment;</p> <p>(c) any warranty given by a party in the Agreement is false, inaccurate or misleading in any material respect at the time that it was given;</p> <p>(d) a party suffers an Insolvency Event (see below); or</p>

	<p>(e) the continued performance of the obligations of a party under the Agreement or under a Note contravenes any applicable law or court order.</p> <p>An "Insolvency Event" in relation to a person or entity, means:</p> <p>(a) an administrator, a bankruptcy trustee, a liquidator, a provisional liquidator or a similar officer is appointed in relation to that person;</p> <p>(b) a controller (as that term is defined under the Corporations Act), receiver, receiver and manager, mortgagee in possession or a similar officer is appointed or otherwise exercises enforcement rights in relation to that person or any of that person's assets or undertakings;</p> <p>(c) an application is made to a court for an order to make an appointment described in paragraph (a) or (b) of this definition and that application is not permanently stayed, withdrawn or dismissed within 30 days;</p> <p>(d) the person enters into, or resolves to enter into, a deed of company arrangement, a scheme of arrangement, or a compromise or composition with any class of creditors, other than for a solvent reconstruction;</p> <p>(e) a resolution is passed, or an order is made for the winding up, dissolution or bankruptcy of the person;</p> <p>(f) the person ceases to (or is unable to) pay its creditors (or any class of them) in the ordinary course, or announces its intention not to pay its creditors;</p> <p>(g) the person is (or states that they are) insolvent or is deemed to be insolvent under relevant insolvency or bankruptcy law;</p> <p>(h) the person is declared bankrupt under relevant insolvency or bankruptcy law; or</p> <p>(i) anything having a substantially similar effect to any of the events specified in paragraphs (a) to (h) of this definition happens under the law of any applicable jurisdiction.</p>
Transferability of Notes:	Note holders must not transfer any part of a Note without the prior written consent of the Company (which consent is at the sole discretion of the Company).
Costs:	Each party shall bear its own costs.
Other:	The Agreement contains terms and conditions including warranties in respect of matters which would commonly be expected to be addressed in an agreement of its type, and is governed by the laws of Western Australia.



8. Rights and liabilities attaching to the shares and Noteholder Options

Shares

All shares that may be issued upon conversion the Notes will be fully paid ordinary shares ranking equally with the existing fully paid ordinary shares of the Company. The Company will apply for quotation of the shares upon issue.

The following is a broad summary of the rights attaching to shares of the Company including shares issued upon conversion of the Notes. This summary is not exhaustive and does not constitute a definitive statements of the rights and liabilities of shareholders:

Variation of rights	The rights of shares may only be varied by consent in writing of the holders of 75% of issued shares, or by the passing of a special resolution.
General meetings and notice	Each shareholder has the right to receive notice of and to attend and vote at general meetings of the Company.
Dividends	Dividends may be paid to shareholders as declared by the Board at its discretion.
Rights on winding up	If the Company is wound up, the shares attract the right to participate equally in the distribution of the assets of the Company (both capital and surplus), subject to unpaid amounts on the share.
Transfer	Shareholders may transfer shares subject to the requirements of the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules. The Board may do anything it considers necessary or desirable and which is permitted by the Corporation Act, the ASX Listing Rules or the ASX Settlement Operating Rules to facilitate the participation by the Company in any computerised or electronic system established or recognised by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules for the purposes of facilitating dealings in shares. The Board may refuse to register any transfer of shares if permitted or required to do so by the ASX Listing Rules.
ASX Listing Rules	To the extent of any inconsistency, the ASX Listing Rules prevail over the Company's constitution.

Noteholder Options

Each Noteholder Option entitles the holder upon valid exercise to one fully paid ordinary share. The exercise price is \$0.025 and the expiry date is the date that is three (3) years from the date of issue. Noteholder Options not validly exercised before the expiry date will lapse and be cancelled automatically. The Company does not intend applying for quotation of the Noteholder Options. The Company will apply for quotation of the shares issued upon valid exercise of the Noteholder

Options. The Company will issue a cleansing notice under section 708A of the Corporations Act at the time the Noteholder Options are exercised, unless a prospectus is lodged with ASIC by the Company in respect of the issue of the options or in respect of the issue of shares upon exercise of the options. A copy of the cleansing notice or prospectus (as applicable) can be or will be able to be obtained from the Company's website, www.engagebdr.com, or the ASX website (www.asx.com.au) as an announcement under the Company's ASX code "EN1".

The full terms of the Noteholder Options are set out in Appendix A to this document.

As referred to above, this Cleansing Notice is issued in respect of the Notes and not the Noteholder Options or Corporate Options. Information regarding the Noteholder Options or Corporate Options (including the above) is included for information only, and the Noteholder Options and Corporate Options are not the subject of this Cleansing Notice.

9. Compliance with continuous disclosure

The Company is a disclosing entity under the Corporations Act and is subject to regular reporting and disclosure obligations. These obligations require the Company to notify ASX of information above specified events and matters as they arise for the purposes of making that information available to the market.

As at the date of this Cleansing Notice, the Company has complied with:

- (a) the provisions of Chapter 2M of the Corporations Act, as they apply to the Company; and
- (b) section 674 of the Corporations Act, as it applies to the Company.

Copies of any documents in relation to the company which are lodged with ASIC may be obtained from, or inspected at, an ASIC office. The Company will provide a copy of the following to any person on request free of charge:

- (a) the annual financial report most recently lodged with ASIC by the Company;
- (b) any half-year report lodged with ASIC after lodgement of that annual financial report and before lodgement of this Cleansing Notice; and
- (c) any continuous disclosure notices given after the lodgement of that annual financial report and before lodgement of this Cleansing Notice.

10. No excluded information

As at the date of this notice, other than as set out in this Cleansing Notice, there is no information that:



ASX: EN1

- (a) has been excluded from a continuous disclosure notice in accordance with the listing rules of the prescribed financial market whose operator was given the notice; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
- (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the body; and
 - (ii) the rights and liabilities attaching to the Notes and the shares and free attaching options that may be issued upon conversion of the Notes.

ENDS

On behalf of the Board

Ted Dhanik
Executive Chairman
colorTV Limited

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APPENDIX A – TERMS AND CONDITIONS OF NOTEHOLDER OPTIONS AND CORPORATE OPTIONS (RESPECTIVELY “THE OPTIONS”)

Terms of the issue of the Noteholder Options and Corporate Options (respectively “the Options”)

All amounts and numbers in these terms are on a post consolidation basis (being the 25 to 1 consolidation approved at the general meeting of the Company held on 5 May 2022).

- (a) Each Option entitles the holder to one fully paid ordinary share in the capital of engage:BDR Limited [ACN 621 160 585] (“the Company”) (each a “Share”).
- (b) The Options may be exercised at any time prior to 5.00pm Melbourne time on the day three (3) years after the date of issue (“the Expiry Date”).
- (c) The exercise price of the Options is A\$0.025 (2.5 cents) each (“the Exercise Price”).
- (d) The Company does not intend to apply for listing of the Options on ASX.
- (e) The Options are transferable, subject at all times to the requirements of the Australian Corporations Act 2001 and any other applicable law or regulation.
- (f) The Options may be exercised at any time prior to or on the Expiry Date wholly or in part (and if less than all or the balance of the Options then outstanding are being exercised, in multiples with an aggregate exercise price of at least \$2,000). Options may be exercised in a manner, and payment for the Exercise Price per Option exercised is to be made to the Company or its designated registry, as directed or provided for by the Company from time to time, which may include by use of electronic or online forms and by cheque, electronic funds transfer or other payment methods.
- (g) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company will apply to ASX for all Shares issued pursuant to the exercise of the Options to be admitted to quotation within the time period specified in the Listing Rules (or if no period is specified, promptly).
- (h) In the event of a pro rata entitlements issue to the Company's shareholders, the Exercise Price shall be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (i) In the event of a bonus issue the number of Shares over which the Option is exercisable shall be increased by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
- (j) In the event of any reorganisation of the capital of the Company (including consolidation, subdivisions, reduction or return) prior to the Expiry Date the rights of an Option holder will be changed to extent necessary to comply with the Listing Rules of the ASX applying to a reorganisation of the capital at the time of the reorganisation.
- (k) There are no participating rights or entitlements inherent in the Options and an Option holder will not be entitled to participate in new issues of capital offered to the Company's shareholders during the term of the Options. However, the Company will if required by the Listing Rules of ASX send a notice to the Option holder at least 3 business days (or such longer period as the Listing Rules of ASX require) before the record date of any new issues of capital offered to the

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Company's shareholders in order to give the Option holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue. Notice may be sent to the last email address advised by the Option holder.

- (l) The Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant Options.
- (m) The Options may not be exercised by or on behalf of a person in the United States unless the Options and the underlying Shares have been registered under the US Securities Act of 1933, as amended, and applicable state securities laws, or exemptions from such registration requirements are available.

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