

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme LawFinance Limited

ACN/ARSN 088 749 008

1. Details of substantial holder (1)

Name LawFinance Limited

ACN/ARSN (if applicable) 088 749 008

There was a change in the interests of the
substantial holder on 28/05/2021
The previous notice was given to the company on 16/12/2020
The previous notice was dated 16/12/2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	215,097,403	18.38%	1,903,213,045	47.81%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
28/05/2021	LawFinance Limited	Issue of fully paid ordinary shares in LawFinance as part of a placement. Restrictions on the disposal of shares under the voluntary escrow arrangements that were described in the Notice of Meeting lodged by LawFinance Limited on 23 April 2021 give LawFinance Limited a deemed relevant interest in its own shares under section 608(1)(c) of the Corporations Act. Annexure A contains a summary of the relevant escrow arrangements and Annexure B contains pro forma versions of the relevant voluntary escrow agreements.	N/A	1,688,115,642 ordinary shares	1,688,115,642

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
LawFinance Limited	Those persons described in Annexure A.	Those persons described in Annexure A.	Restrictions on the disposal of shares under the voluntary escrow arrangements that were described in the Notice of Meeting lodged by LawFinance Limited on 23 April 2021 give LawFinance Limited a deemed relevant interest in its own shares under section 608(1)(c) of the Corporations Act. Annexure A contains a summary of the relevant escrow arrangements and Annexure B contains pro forma versions of the relevant voluntary escrow agreements.	1,688,115,642 ordinary shares	1,688,115,642
LawFinance Limited	David Wattel	David Wattel	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	107,548,701 ordinary shares	107,548,701
LawFinance Limited	Mark Siegel	Mark Siegel	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	107,548,702 ordinary shares	107,548,702

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
LawFinance Limited	Suite 2, Level 16, 56 Pitt Street, Sydney NSW 2000

Signature

print name	Andrew Palfreyman	capacity	Company Secretary
sign here		date	31/05/2021

Annexure A – Summary of voluntary escrow arrangements

This is Annexure A of 2 pages referred to in the Form 604 (Notice of change of interests of substantial holders).

print name	Andrew Palfreyman	capacity	Company Secretary		
sign here		date	31/05/2021		
Holder entity	Escrowed shares	Escrow period			
AquAsia Pty Ltd ACN 136 522 051 in its capacity as trustee and custodian for the AquAsia Private Investment Fund	457,745,807 shares	100% subject to escrow for 18 months from the date of issue, and thereafter released as follows: <ul style="list-style-type: none"> • 50% released on the 18-month anniversary of the date of issue; • 25% released on the 24-month anniversary of the date of issue; • 25% released on the 30-month anniversary of the date of issue. 			
Pure Asset Management Pty Ltd ACN 616 178 711 in its capacity as trustee for the Income and Growth Fund	444,243,759 shares				
Portfolio Services Pty Ltd ACN 010 565 670	43,876,590 shares	100% subject to escrow for 12 months from the date of issue, and thereafter released as follows: <ul style="list-style-type: none"> • 33.3% released on the 12-month anniversary of the date of issue; • 33.3% released on the 18-month anniversary of the date of issue; • 33.3% released on the 24-month anniversary of the date of issue. 			
Ellerston Capital Limited ACN 110 397 674	59,919,369 shares				
Australian Philanthropic Services Foundation Pty Limited ACN 158 036 349	55,419,146 shares				
Craig Chapman in his capacity as trustee for the Nampac Discretionary Trust	29,959,684 shares				
Papailoa Holdings Pty Ltd as trustee for the Barter 2013 Trust	21,938,295 shares				
Frank Costa Superannuation Pty Ltd ACN 127 895 676 as trustee for the Shirley Costa Superannuation Fund	21,938,295 shares				
Tuwele Pty Limited ACN 003 180 443 as trustee for the Rosella Superannuation Fund	10,969,148 shares				
Cherryoak Investments Pty Ltd ACN 101 363 642 as trustee for the C&N Family Trust	14,979,842 shares				
Farr Pty Ltd ACN 103 871 772	11,983,874 shares				
Nallac Nominees Pty Ltd ACN 005 790 572	8,987,905 shares				
Schokman Superannuation Pty Ltd ACN 154 976 959 as trustee for Schokman No. 2 Superannuation	2,193,830 shares	100% of the shares will be subject to escrow for 3 months from the date of issue.			
Lucerne Finance Pty Ltd ACN 618 123 845	59,919,369 shares				
Galloway & Galloway Associates, LLC	48,495,341 shares			100% of the shares will be subject to escrow for 2 months from the date of issue. 10% of the shares may be sold each month thereafter until 12 months after the dates of issue, at which point all remaining shares will be released from escrow.	
Equity Trustees Limited ACN 004 031 298 as custodian for Arthur Nelke	38,337,036 shares				
Mickey Clark	57,577,223 shares				
Anne Gregerson	115,154,445 shares				
Aldira, LLC	9,637,354 shares				
Australian Philanthropic Services Foundation Pty Limited ACN 158 036 349	45,968,495 shares				

Contemplator Pty Ltd ACN 091 294 218	61,291,327 shares	
Lucerne Australia Pty Ltd ACN 609 346 581	9,762,756 shares	
The FairBairn Partnership Pty Ltd ACN 621 141 213	10,350,000 shares	
Lucerne Australia Pty Ltd ACN 609 346 581	9,375,000 shares	
Keington Superannuation Pty Limited ACN 141 110 250 ATF Keington Super Fund	2,720,839 shares	
BOSFT Pty Ltd ACN 372 618 595 as trustee for the BOSFT Trust	2,720,839 shares	
Blasky Pty Ltd ACN 779 254 742 as trustee for the Blasky Superannuation Fund	1,360,420 shares	
SavLuc Pty Ltd ACN 286 810 926 as trustee for the Noack Super Fund	1,360,420 shares	
David G Tucker Pty Ltd ACN 923 873 875 as trustee for the D G Tucker Pty Ltd Staff Super Fund	1,360,420 shares	
Fiveyearstime Pty Ltd ACN 751 772 816 as trustee for the JLC Super Fund	2,040,630 shares	
Anna Ng	2,040,630 shares	
Ratio Nominees Pty Ltd ACN 005 384 190	6,121,889 shares	
Barnett Pension Pty Ltd ACN 619 298 627 as trustee for the Barnett Pension Fund	4,081,259 shares	
Barbright Australia Pty Ltd ACN 65 903 112 760 as trustee for the Interquartz Superannuation Fund	4,081,259 shares	
J F Byrnes Super Pty Ltd ACN 774 167 367 as trustee for the Argoon Avenue Superannuation Fund	2,720,839 shares	
Kiers & Co Pty Ltd ACN 250 186 457 as trustee for the D Kiers Superannuation Fund	3,401,049 shares	
Wannell Enterprises Pty Ltd ACN 360 220 369 as trustee for the Wannell Family Superannuation Fund	2,720,839 shares	
CJ Arms Superannuation Fund Pty Ltd ACN 110 082 776 as trustee for the CJ Arms Superannuation Fund	1,360,420 shares	

Annexure B – Pro forma voluntary escrow agreements

This is Annexure B of 15 pages referred to in the Form 604 (Notice of change of interests of substantial holders).

print name	Andrew Palfreyman	capacity	Company Secretary
sign here		date	31/05/2021

Voluntary Escrow Deed

Date 2021

Parties **LawFinance Limited**

ABN 72 088 749 008 of Level 16, 56 Pitt Street, (Company)
Sydney NSW 2000

Each party listed as a "Security Holder" in
Schedule 1.

(each a **Security Holder**)

Background

A The Company is listed on the official list of the ASX.

B The Company has agreed to issue the Escrowed Shares to the Security Holder.

C The Security Holder has agreed with the Company to place their Escrowed Shares in voluntary escrow for the Escrow Period in accordance with the terms and conditions set out in this deed and the Implementation Deed.

The parties agree as follows:

1. Definitions and interpretation

1.1 Definitions

In this deed, unless expressly provided otherwise:

ASX means ASX Limited ACN 008 624 691 or the securities exchange market operated by the ASX, as the context requires.

ASX Listing Rules means the listing rules of the ASX, as amended from time to time.

Control means any person who, directly, or indirectly, through one or more intermediaries controls a Security Holder, which includes the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through the ownership of voting securities, by deed or otherwise.

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

Deal means to:

(a) sell, assign, transfer or otherwise dispose of;

(b) agree or offer to sell, assign, transfer or otherwise dispose of;

-
- (c) enter into any option which, if exercised, enables or requires a Security Holder to sell, assign, transfer or otherwise dispose of; or
 - (d) create or agree or offer to create or permit to be created any mortgage, charge, pledge, lien or other security interest; and
 - (e) do any of the things in paragraphs (a) to (d) in respect of the voting or distribution rights attaching to the relevant security,
- and “**Dealing**” has a corresponding meaning.
-

Escrow Period

[means:

- (a) in respect of 100% of the Escrowed Shares, 12 months from the Issue Date;
- (b) in respect of 66.7% of the Escrowed Shares, from the 12-month anniversary of the Issue Date until the 18-month anniversary of the Issue Date; and
- (c) in respect of 33.3% of the Escrowed Shares, from the 18-month anniversary of the Issue Date until the 24-month anniversary of the Issue Date.]; or

[means:

- (a) in respect of 100% of the Escrowed Shares, 18 months from the Issue Date;
- (b) in respect of 50% of the Escrowed Shares, from the 18-month anniversary of the Issue Date until the 24-month anniversary of the Issue Date; and
- (c) in respect of 25% of the Escrowed Shares, from the 24-month anniversary of the Issue Date until the 30-month anniversary of the Issue Date.]; or

[means in respect of 100% of the Escrowed Shares, 3 months from the Issue Date.]

Escrowed Shares

means the Shares issued to a Security Holder in accordance with the terms of the Implementation Deed.

Holding Lock

has the meaning given to that term in section 2 of the Settlement Operating Rules of ASX.

Issue Date

means the date the Escrow Shares are issued.

Implementation Deed

means the agreement to (amongst other things) convert certain amounts outstanding by the Company to the lenders under the SFA into Shares, entered into on or around the date of this deed.

Issuer Sponsored Subregister

means the part of the Company’s register for shares that is administered by the Company (and not ASX Settlement Pty Ltd ACN 008 504 532) and records uncertified holdings of Shares.

Security Interest

means an interest or power:

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- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title;
 - (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and
 - (c) any agreement to grant or create any interest or power referred to in paragraphs (a) or (b) of this definition.
-

SFA means the "Secured Term Syndicated Facility Agreement - A\$42,000,000" dated 27 September 2018 between, among others, the Company, AquAsia Pty Ltd as trustee for the AquAsia Private Investment Fund and EQT Australia Pty Ltd ABN 88 111 042 132 as agent and EQT Structured Finance Services Pty Ltd ABN 54 152 197 825 as Security Trustee.

Shares means ordinary shares in the capital of the Company.

1.2 Interpretation

In this deed, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) the word person includes a firm, a body corporate, an unincorporated association or an authority;
- (c) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns;
- (d) words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules;
- (e) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (f) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later; and
- (g) a reference to a time is a reference to Australian Eastern Standard Time or Australian Eastern Daylight Time, whichever is appropriate.

1.3 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and

- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Escrow Period

- (a) The parties acknowledge that the restrictions set out in this clause 2 will apply to the Escrowed Shares for the applicable Escrow Period.
- (b) Each Security Holder must not, and unconditionally and irrevocably undertakes to the Company that it will not during the applicable Escrow Period:
 - (i) deal in any party of the relevant Escrowed Shares;
 - (ii) deal in any interest or right in respect of any part of the relevant Escrowed Shares; or
 - (iii) do, or omit to do, any act or omission which would have the effect of transferring effective ownership or Control of any part of the relevant Escrowed Shares;

other than as permitted under this deed.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) the Escrowed Shares will be registered and held for the Security Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Escrowed Shares; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings in Escrowed Shares permitted by this deed;
 - (ii) at the expiry of the applicable Escrow Period for the relevant Escrowed Shares,

including notifying ASX that the relevant Escrowed Shares will be released from the Holding Lock, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

3 Escrow exceptions

3.1 Escrow exceptions

During the applicable Escrow Period, each Security Holder may Deal in any of its relevant Escrowed Shares if the Dealing arises solely as a result of:

- (a) the acceptance a bona fide third party takeover bid made under Chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow arrangement, and to which the offers under the bid relate, have accepted the bid; or
- (b) a merger, acquisition, compromise, arrangement, transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all

necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Escrowed Shares are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, then the Security Holders agree that the restrictions applying to the Escrowed Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Shares not so transferred or cancelled.

3.2 Contravention of this deed

If a Security Holder contravenes this deed, the Company may, in addition to its rights and remedies at common law or in equity, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of the relevant Escrowed Shares held by that Security Holder or any part thereof or any interest or right in respect of those Escrowed Shares or any part thereof that are the subject of such contravention.

3.3 Entitlement to vote and dividends

No provision of this deed shall be taken to:

- (a) grant to the Company any holding or control of voting rights attaching to the Escrowed Shares; or
- (b) restrict a Security Holder from exercising in full the voting entitlements or any rights of that Security Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in respect of the Escrowed Shares.

4 General

4.1 Further assurances

Each party must do or cause to be done all things necessary or reasonably desirable to give full effect to this deed and the transactions contemplated by it (including the execution of documents).

4.2 Counterparts

This deed may be executed in any number of counterparts and all counterparts taken together will constitute one document.

4.3 Electronic exchange of deed

A party may exchange an executed counterpart of this document with another party by sending it by email to the other party or that other party's legal representative. In such an instance:

- (a) the exchange email will be deemed to be an effective exchange of an originally executed counterpart and; and
- (b) whilst the party that provided the deed by email is still required to provide an originally executed counterpart to each other party either by hand or post as soon as possible, the failure or delay in doing so will not affect the validity or effectiveness of this deed or the exchange.

4.4 Governing law and jurisdiction

- (a) This deed is governed by and construed in accordance with the laws in force in the State of New South Wales.
- (b) Each party:

- (i) submits to the non-exclusive jurisdiction of the courts of New South Wales and any courts that may hear appeals from those courts; and
- (ii) waives any right it might have to object to an action being brought in those courts including on the basis that those courts are an inconvenient forum.

4.5 Specific performance

The parties agree that irreparable damage would occur if any of the provisions of this deed were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this deed and to enforce specifically the terms and provisions of this deed, this being in addition to any other remedy to which the parties are entitled at law or in equity.

4.6 Assignment

A Security Holder may not assign its rights under this deed without the prior written consent of the Company.

4.7 Inconsistency

If there is any inconsistency between the terms of this deed and the terms of the Implementation Deed, the terms of this deed shall prevail.

4.8 Entire deed

This deed constitutes the entire deed of the parties in relation to its content and supersedes all prior discussions, undertakings and deeds.

Schedule 1 Party details

Party	Notice Details	
Company	Name:	LawFinance Limited
	ABN:	72 088 749 008
	Contact name:	Phil Smith
	Postal address:	Level 16, 56 Pitt Street, Sydney NSW 2000
	Email address:	phil.smith@lawfinance.com.au
Security Holders	Name:	
	ACN:	
	Contact name:	
	Postal address:	
	Name:	
	ACN	
Contact name:		
Email address:		

Signing page

EXECUTED as a DEED

EXECUTED by LAWFINANCE LIMITED)
ABN 72 088 749 008 by:)

.....
Signature of director

.....
Signature of director

.....
Full name of director (print)

.....
Full name of director (print)





To:
[Creditor]
("Creditor")

[Date]

STRICTLY CONFIDENTIAL

- 1 We refer to the engagement letter dated [insert] between the Creditor and LawFinance Limited, an Australian public company ("**Company**") ("**Engagement Letter**").
- 2 As at the date of this agreement the sum of AUD \$[insert] remains outstanding by the Company to the Creditor ("**Outstanding Amount**") in connection with the Engagement Letter. The Creditor acknowledges and represents that no other amounts are outstanding to the Creditor by the Company, or any other LAW group entity, in connection with the Engagement Letter or otherwise.
- 3 Subject to the terms of this agreement, the Company agrees to exchange and convert on the Effective Date the Outstanding Amount (after the Conversion Discount referred to below first having being applied) into fully paid ordinary shares in the capital of the Company ("**Proposed Conversion**"). The use of the term, "conversion," is intended to include an exchange.
- 4 Notwithstanding any other provision of this agreement, nothing in this agreement constitutes an offer to issue shares to the Creditor or the Creditor's Nominee (as defined in paragraph 8(a)(i) below), as applicable, in consideration for the Proposed Conversion unless the Creditor or the Creditor's Nominee, as applicable, is a wholesale client within the meaning of section 761G of the Corporations Act 2001 (Cth) ("**Act**"), a sophisticated investor pursuant to section 708(8) of the Act, a professional investors pursuant to section 708(11) of the Act, and/or otherwise a person to whom an offer of shares in the Company may be made without a disclosure document under the Act (in each case an "**Exempt Investor**").
- 5 The Company requests the Confirmation of Consent (as set out on page 5) of the Creditor to the Proposed Conversion subject to the terms set out in clause 6 below be provided to the Company as soon as possible and in any event not later than [date].
- 6 The Proposed Conversion will immediately and irrevocably become effective Sydney, Australia time upon satisfaction of the following conditions which will be notified by the Company to the Creditor upon such satisfaction ("**Effective Date**"):
 - (a) receipt by the Company from the Creditor of the duly signed and dated Confirmation of Consent below;
 - (b) completion of the conversion of certain amounts owing under the Secured Term Syndicated Facility Agreement dated 27 September 2018 between (amongst others) the Company and EQT Australia Pty Ltd ("**SAF Debt**") into fully paid ordinary shares in the Company, on terms which include that:

- (i) not more than an amount of AUD \$24m principal outstanding will remain owing in respect of the SAF Debt immediately following such conversion; and
 - (ii) the conversion discount applicable to the SAF Debt converting to equity is not less than 37.5%; and
- (c) the Conversion Discount (as defined in clause 9) to be applied in respect of the Outstanding Amount (as defined in clause 8 below) is not more than 50% (the conversion discount will be set out in an announcement to be made by the Company to the ASX in relation to, among other matters, this agreement and the conversion of the SAF Debt referred to in clause 6(b) above ("**ASX Announcement**").

7 The Company is under no obligation to ensure that and makes no assurance to the Creditor that, the conditions set out in clauses 6(b) and 6(c) above will be satisfied at any particular time or at all. The Company may terminate the agreement set out in this letter by notice in writing to the Creditor at any time, including if it becomes apparent to the Company that the conditions (or any of them) in clauses 6(b) or 6(c) above will not be satisfied. Such termination shall be effective immediately upon receipt of notice by the Creditor from the Company.

8 On the Effective Date, in full and final satisfaction of the Company's obligation to pay the Outstanding Amount, the Company will:

- (a) cause to be issued in exchange for the cancellation, and conversion of the Outstanding Amount, being all the amounts outstanding under the Engagement Letter the number of fully paid ordinary shares in the Company as is set out in clause 9 below ("**Conversion Shares**"), which will be either:
 - (i) issued to the Creditor or a nominee notified by the Creditor to the Company ("**Creditor's Nominee**"), if the Creditor has delivered to the Company at least 14 days prior to the Effective Date:
 - (A) all additional information that the Company reasonably requires to satisfy itself that the Creditor or the Creditor's Nominee, as applicable, is an Exempt Investor; and
 - (B) all such documents or agreements as may be required by law or securities authorities (including the ASX) to confirm, in a form acceptable to the Company, that the disposal of the Company's shares will be restricted in accordance with clauses 9(b) to 9(d) below; or
 - (ii) otherwise, the Creditor enters into any other arrangement that ensures that the Creditor receives an amount equivalent to the net realisable value (after tax) of the Conversion Shares, including an arrangement set out as follows, or a substantially similar arrangement: the Conversion Shares are issued to a third-party custodian (or similar) ("**Sales Agent**") appointed by the Creditor with instructions to hold, sell or otherwise deal with those Conversion Shares on instruction by the Creditor subject to the restrictions set out in clauses 9(b) to 9(d) below and on terms where all net sales proceeds and all net distributions paid on those Conversion Shares (on and after the Effective Date), including after the deduction of all applicable costs and withholding taxes, will be paid as directed by the Creditor.

- 9 The Creditor and the Company acknowledge and agree (with the Creditor agreeing to procure as relevant):
- (a) the number of Conversion Shares will be calculated by the Company using the following formula:
- $$\text{Number of Conversion Shares} = (\text{Outstanding Amount} \times \text{Conversion Discount}) / \text{Issue Price}$$
- Where:
- “Conversion Discount”** means the conversion discount to be applied to the Outstanding Amount to be set out in the ASX Announcement, with such discount being not more than 50% of the aggregate Outstanding Amount.
- “Issue Price”** means the price at which the SAF Debt is to be converted into ordinary shares in the Company as set out in the ASX Announcement.
- (b) no Conversion Shares may be sold, transferred, pledged or otherwise disposed of until 2 months after the issue of the Conversion Shares and from then until the date that is 12 months after the date that the Conversion Shares are issued, not more than 10% of the Conversion Shares may be sold, transferred, pledged or otherwise disposed of in any calendar month and no restriction on the sale, transfer, pledge or other disposal of Conversion Shares will apply on and from the date that is 12 months after the date that the Conversion Shares are issued;
- (c) the person to whom the Conversion Shares are issued in accordance with clause 8(a)(i) or 8(a)(ii) above (**“Shareholder”**) agrees that the Conversion Shares are to be kept on the Company’s issuer sponsored subregister and are to have a holding lock applied which will prevent them from being traded on ASX earlier than is permitted in accordance with clause 9(b) above;
- (d) the Creditor acknowledges that the Company may refuse to register any purported transfer of Conversion Shares other than as permitted in accordance with clause 9(b) above; and
- (e) The Company will deliver or cause to be issued to the Shareholder a share certificate relating to the Conversion Shares evidencing the Shareholder as the registered holder of those Conversion Shares.
- 10 Upon the Effective Date, the Creditor unconditionally and irrevocably releases the Company from all liabilities and obligations (including to pay the Outstanding Amount) under and in connection with the Engagement Letter.
- 11 Unless and until all information required by ASX or by law has been released to the ASX by the Company, the Creditor must use all reasonable endeavours to ensure that it, and each of its affiliates, officers, employees, representatives, agents, delegates, and advisers keep strictly confidential the content of this agreement. The Creditor will be liable for any breach of confidentiality by it, any of its affiliates, officers, employees, representatives, agents, delegates and advisers. This clause 11 shall survive termination of the agreement set out in this letter.
- 12 Each party must do (and procure the doing of) all things and execute all further documents necessary to give full effect to this agreement.
- 13 Each party shall pay for its own legal costs and expenses incurred in connection with this agreement.

- 14 The parties agree that “includes” or “including” in this document means includes or including without limitation.
- 15 All notices or other communications given by a party under or in connection with this agreement must be in English and transmitted by email to the intended recipient as specified in Schedule 1 (unless otherwise agreed by the parties). A notice given in accordance with this clause is taken as having been given by the sender and received by the recipient when the email (including any attachment) is transmitted to the addressee and provided no non-delivery notification is received by the sender.
- 16 This agreement may be executed in counterpart with all such counterparts taken together constituting the one instrument.
- 17 This agreement takes effect as a deed and may be executed in counterpart with all such counterparts taken together constituting the one instrument.
- 18 This agreement shall be governed by the laws of the New South Wales.

Yours sincerely

EXECUTED by LAWFINANCE)
LIMITED ACN 088 749 008 by:)
)

.....
Signature of director

.....
Signature of director/company secretary
(delete as applicable)

.....
Full name of director (print)

.....
Full name of director/company secretary
(print) (delete as applicable)

CONFIRMATION OF CONSENT

The Creditor agrees to the terms of this deed including to enter into the Proposed Conversion on the terms set out above.

The account details for purposes of clause 8(a)(ii) above are:

Bank:

Branch number:

Account number:

International account/swift code:

SCHEDULE 1 – PARTY AND NOTICE DETAILS

Party	Email Notice Details
Creditor	[insert]
Company	[insert]