

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder****To** Company Name/Scheme **MSL Solutions Limited**ACN/ARSN **120 815 778****1. Details of substantial holder (1)**Name **TC MSL, LLC and TILC Holdings, LLC**

ACN/ARSN (if applicable)

The holder became a substantial holder on **08/02/2023****2. Details of voting power**

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Fully paid ordinary shares</b>	<b>21,655,438</b>	<b>21,655,438</b>	<b>5.35%</b>

**3. Details of relevant interests**

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>TC MSL, LLC</b>	<b>Relevant interest under section 608(1) of the Corporations Act 2001 (Cth), being a relevant interest arising as registered holder.</b>	<b>21,655,438 fully paid ordinary shares</b>
<b>TILC Holdings, LLC</b>	<b>TILC Holdings, LLC has the same relevant interest as TC MSL, LLC under section 608(3)(b) of the Corporations Act 2001 (Cth) by virtue of TC MSL, LLC being controlled by TILC Holdings, LLC.</b>	<b>21,655,438 fully paid ordinary shares</b>

**4. Details of present registered holders**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>TC MSL, LLC</b>	<b>TC MSL, LLC</b>	<b>TC MSL, LLC</b>	<b>21,655,438 fully paid ordinary shares</b>
<b>TILC Holdings, LLC</b>	<b>TC MSL, LLC</b>	<b>TC MSL, LLC</b>	<b>21,655,438 fully paid ordinary shares</b>

**5. Consideration**

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
TC MSL, LLC and TILC Holdings, LLC	8 February 2023	N/A	Fully paid ordinary shares issued pursuant to the conversion of 4,500,000 convertible notes. See documents attached as Annexure A.	21,655,438 fully paid ordinary shares

**6. Associates**

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

Name and ACN/ARSN (if applicable)	Nature of association
TILC Holdings, LLC	An associate of TC MSL, LLC by reason of section 12(2)(a)(ii) of the Corporations Act 2001 (Cth)

**7. Addresses**

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

Name	Address
TC MSL, LLC	251 Little Falls Drive, Wilmington DE 19808, County of New Castle, United States of America
TILC Holdings, LLC	200 East Long Lake Road STE 180 Bloomfield Hills, MI 48304 USA

**Signature**

print name

Brian M. McCullough

capacity

Authorized Signatory

sign here



date

8 / 2 / 2023

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

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

**Annexure A**

**Deed of Amendment to the Convertible Note Subscription Deed**

This is **annexure A** of 38 pages (including this page) referred to in Form 603 "Notice of initial substantial holder" lodged by TC MSL, LLC.

**Signed by TC MSL, LLC**

print name

capacity

Brian M. McCullough

Authorized Signatory

sign here



date 8/21/2023

I, Brian M. McCullough, endorse that the Deed of Amendment to the Convertible Note Subscription Deed Annexed to this ASIC Form 603 is a true copy of the Deed of Amendment to the Convertible Note Subscription Deed entered into between MSL Solutions Limited, TC, MSL LLC and Plutus Bidco Pty Ltd on 3 February 2023.

# Deed of Amendment

**Date** 3 February 2023

## Parties

Name MSL Solutions Limited  
ACN 120 815 778  
Short form name **Issuer**

Notice details  
Attention The Directors  
Address Level 1, 307 Queen Street, Brisbane Queensland 4000  
Email pat.howard@mslsolutions.com

Name TC, MSL LLC  
Short form name **Noteholder**

Notice details  
Attention The Directors  
Address 251 Little Falls Drive, Wilmington DE 1908, County of New Castle, United States of America  
Email [cmaccarron@taubmancapital.com](mailto:cmaccarron@taubmancapital.com) with a copy to [MMoussiaux@honigman.com](mailto:MMoussiaux@honigman.com)

Name Plutus Bidco Pty Ltd  
ACN 663 418 184  
Short form name **Plutus Bidco**

Notice details  
Attention Mark Bryan  
Address C/- Pemba Capital Partners  
Level 45, Gateway, 1 Macquarie Place  
Sydney NSW 2000  
Email MarkB@pemba.com.au

## Background

- A The Issuer and Noteholder are parties to the Convertible Note Deed, a copy of which is attached as Annexure A.
- B On 13 December 2022, the Court made order convening the Scheme Meeting. The Scheme Meeting is expected to occur on 31 January 2023.
- C To ensure that the Convertible Notes are converted into Conversion Shares on the Effective Date and only once the Scheme has become Effective, the parties wish to amend the Convertible Note Deed in the manner set out herein.

# Agreed terms

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## 1. Defined terms and interpretation

### 1.1 Defined terms

In this document:

Term	Definition
<b>Amendment</b>	means the amendment of the Convertible Note Deed set out in clause 2.1.
<b>Amendment Date</b>	means the date of this document.
<b>ASX</b>	has the meaning given to that term in the Scheme Booklet.
<b>Business Day</b>	has the meaning given to that term in the Convertible Note Deed.
<b>Conditions Precedent</b>	has the meaning given to that term in the Scheme Booklet.
<b>Convertible Note Deed</b>	means the convertible note subscription deed between the Issuer and the Noteholder dated 29 September 2021.
<b>Convertible Notes</b>	has the meaning given to that term in the Convertible Note Deed.
<b>Conversion Shares</b>	has the meaning given to that term in the Convertible Note Deed.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Court</b>	means the Supreme Court of New South Wales, Sydney Registry.
<b>Effective</b>	has the meaning given to that term in the Scheme Booklet.
<b>Effective Date</b>	has the meaning given to that term in the Scheme Booklet.
<b>MSL Share</b>	has the meaning given to that term in the Scheme Booklet.
<b>Regulatory Approvals</b>	has the meaning given to that term in the Convertible Note Deed.
<b>Scheme</b>	means the scheme of arrangement in relation to the proposed acquisition of the Issuer by Plutus Bidco Pty Ltd ACN 663 418 184 for not less than total cash consideration of \$0.295 per MSL Share as at the Scheme Record Date.
<b>Scheme Booklet</b>	means the scheme booklet dated and released to ASX on 14 December 2022 in respect of the Scheme.
<b>Scheme Implementation Agreement</b>	has the meaning given to that term in the Scheme Booklet.
<b>Scheme Implementation Date</b>	has the meaning given to that term in the Scheme Booklet.
<b>Scheme Meeting</b>	means the meeting of shareholders of the Issuer convened by order of the Court under section 411(1) of the Corporations Act in respect of the Scheme.

<b>Term</b>	<b>Definition</b>
<b>Scheme Resolution</b>	means the resolution to be put to the Scheme Meeting to approve the Scheme.
<b>Scheme Record Date</b>	has the meaning given to that term in the Scheme Booklet.
<b>Second Court Date</b>	means the date on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.
<b>Second Court Hearing</b>	means the Court hearing on the Second Court Date.
<b>Shareholder Approvals</b>	has the meaning given to that term in the Convertible Note Deed.

## 1.2 Interpretation

In this document:

- (a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (e) a reference to this document includes the agreement recorded by this document;
- (f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (g) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (h) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (i) a reference to '\$' or 'dollar' is to Australian currency;
- (j) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', or 'for example' (or similar phrases) do not limit what else might be included; and
- (k) this document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision in it or because that party relies on a provision of this document to protect itself.

## 2. Amendments

### 2.1 Amendment

The Noteholder agrees with the Issuer, for nil consideration, that with effect on and from the Amendment Date, to amend the Convertible Note Deed by inserting clause 7.9 below:

#### **7.9 Conversion for scheme of arrangement**

Notwithstanding any other provision of this document, if the Scheme has become Effective on or prior to 28 February 2023, all Convertible Notes will be automatically and irrevocably converted into Conversion Shares on the Effective Date immediately following the Scheme becoming Effective.

For the purposes of the conversion of the Convertible Notes under this clause 7.9 and notwithstanding any other provision of this document, the Conversion Date will be the Effective Date and there is no requirement for the Noteholder to issue a Conversion Notice in respect of the conversion. For the avoidance of doubt, clauses 7.2 to 7.8 apply to the conversion and the Issuer must ensure that the Noteholder's name is entered as the holder of the Conversion Shares in the register of members of the Issuer immediately following their issue and in any event prior to the Scheme Record Date.

## 3. No transfer of Convertible Notes

Notwithstanding any other provision of the Convertible Note Deed, if the Scheme Implementation Agreement has not been terminated in accordance with its terms, the Noteholder must not transfer any Convertible Notes without the prior written consent of Plutus Bidco unless the Scheme has not become Effective on or prior to 28 February 2023 in which case the restriction on transfer of the Convertible Notes in this clause 3 shall cease to apply and shall be of no force and effect from that date.

## 4. Transfer of Conversion Shares to Plutus Bidco

- (a) Notwithstanding any other provision of this document and subject to the Scheme becoming Effective, if for any reason, the Noteholder is not entered as the holder of the Conversion Shares in the register of members of the Issuer on or after the Effective Date and prior to the Scheme Record Date (and the Conversion Shares are therefore not transferred to Plutus Bidco under the Scheme), then:
  - (i) the Noteholder sells (free of encumbrances) and Plutus Bidco purchases, the Conversion Shares for an amount equal to A\$0.295 per Conversion Share in cash with completion of that sale to occur on the Scheme Implementation Date; and
  - (ii) the Noteholder irrevocably appoints Plutus Bidco as its attorney from the Scheme Record Date until the Conversion Shares are registered in the name of Plutus Bidco to execute any share transfer form necessary to give effect to the transfer of the Conversion Shares in accordance with this clause.
- (b) Plutus Bidco is expressly authorised to exercise its powers under clause 4(a)(ii) even if this involves a conflict of duty or confers a benefit on it or any other person.



- (c) If the Scheme has not become Effective on or prior to 28 February 2023, the provisions of this clause 4 shall cease to apply and shall be of no force and effect from that date.

## 5. Waiver

Subject to the Court making an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme on or prior to 24 February 2023, Plutus Bidco waives the condition precedent set out in clause 3.1(g) of the Scheme Implementation Agreement.

## 6. Acknowledgements

The Issuer and the Noteholder each acknowledges and confirms with respect to the Convertible Note Deed:

- (a) that the Convertible Note Deed, as amended by this document, remains in full force and effect;
- (b) other than as amended by this document, neither the Issuer's nor the Noteholder's liabilities and obligations under the Convertible Note Deed as it existed up to the time the amendments set out in this document come into effect are discharged or released under this document;
- (c) the amendments to the Convertible Note Deed effected by this document constitute legal, valid and binding obligations and are enforceable between the parties in accordance with their terms on and from the date they come into effect; and
- (d) if there is a conflict between the Convertible Note Deed and this document, the terms of this document prevail.

## 7. General

- (a) A party may not assign any right under this document without the prior written consent of the other parties.
- (b) Each party agrees, at its own expense, on the request of any other party, to do everything reasonably necessary for the purposes of or to give effect to this document and the transactions contemplated by it (including the execution of documents) and to use all reasonable endeavours to cause relevant third parties to do likewise.
- (c) This document and the transactions contemplated by it are governed by and are to be construed in accordance with the laws applicable in Queensland.
- (d) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Queensland and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.
- (e) This document may be signed in any number of counterparts. All counterparts together make one instrument.
- (f) Each party intends to be bound by this document only if all other parties have executed this document.

- (g) This document may not be varied except in writing signed by all parties to this document.
- (h) If the Scheme Implementation Agreement has not been terminated, the Noteholder and the Issuer may not vary or amend the Convertible Note Deed (or enter into any other arrangements in relation to the Convertible Note Deed) without the prior written consent of Plutus Bidco unless the Scheme has not become Effective on or prior to 28 February 2023 in which case the restriction on varying or amending the Convertible Note Deed in this clause 7(h) shall cease to apply and shall be of no force and effect from that date.

*[Signature page follows]*

# Signing page

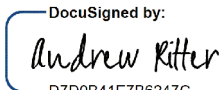
**EXECUTED** and **DELIVERED** as a **DEED**.

**Executed by MSL Solutions Limited ACN 120 815 778** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

DocuSigned by:  
  
2E920D7B0DC24E0...  
Signature of director

Tony Toohey

Name of director (print)

DocuSigned by:  
  
D7D0B41E7B6247C...  
Signature of director/company secretary  
(Please delete as applicable)

Andrew Ritter

Name of director/company secretary (print)

**Executed by TC MSL, LLC** by its authorised representative in the presence of:

Signature of witness

Name of witness (print)

Signature of authorised representative

Name of authorised representative (print)

**Executed by Plutus Bidco Pty Ltd** (ACN 663 418 184) in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

Signature of director

Name of director (print)

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

Name of director/company secretary (print)

## Signing page

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**EXECUTED** and **DELIVERED** as a **DEED**.

**Executed by MSL Solutions Limited ACN 120 815 778** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

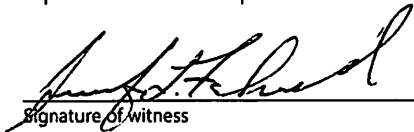
\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/company secretary  
(Please delete as applicable)

\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Name of director/company secretary (print)

**Executed by TC MSL, LLC** by its authorised representative in the presence of:

  
\_\_\_\_\_  
Signature of witness

  
\_\_\_\_\_  
Signature of authorised representative

\_\_\_\_\_  
Jennifer L. Falcinelli  
Name of witness (print)

\_\_\_\_\_  
Brian M. McCullough  
Name of authorised representative (print)

**Executed by Plutus Bidco Pty Ltd (ACN 663 418 184)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/company secretary  
(Please delete as applicable)

\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Name of director/company secretary (print)

# Signing page

**EXECUTED** and **DELIVERED** as a **DEED**.

**Executed by MSL Solutions Limited ACN 120 815 778** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/company secretary  
(Please delete as applicable)

\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Name of director/company secretary (print)

**Executed by TC MSL, LLC** by its authorised representative in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of authorised representative

\_\_\_\_\_  
Name of witness (print)

\_\_\_\_\_  
Name of authorised representative (print)

**Executed by Plutus Bidco Pty Ltd** (ACN 663 418 184) in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

DocuSigned by:  
  
45800112C93F462...  
\_\_\_\_\_  
Signature of director

DocuSigned by:  
  
1F70D71203A14D3...  
\_\_\_\_\_  
Signature of director/company secretary  
(Please delete as applicable)

Mark Bryan  
\_\_\_\_\_  
Name of director (print)

Karl Magnus Fredrik Hildingsson  
\_\_\_\_\_  
Name of director/company secretary (print)

## **Annexure A – Convertible Note Deed**

*[Attached over page]*

# **Convertible note subscription deed**

MSL Solutions Limited

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MSL Solutions Limited

FC MSL, LLC



**TALBOT SAYER**

Talbot Sayer Lawyers ABN 93 168 129 075

Level 27, Riverside Centre

123 Eagle Street, Brisbane QLD 4000 Australia

GPO Box 799, Brisbane QLD 4001 Australia

Ph: +61 7 3160 2900

[www.talbotsayer.com.au](http://www.talbotsayer.com.au)



# Convertible note subscription deed

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## Details

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**Date** 29 September 2021

### Parties

**Name** MSL Solutions Limited  
**ACN** 120 815 778

**Short form name** **Issuer**

**Notice details** **Attention** The Directors  
**Address** Level 1, 307 Queen Street, Brisbane Queensland 4000  
**Email** pat.howard@mslsolutions.com

**Name** TC MSL, LLC  
**Short form name** **Noteholder**

**Notice details** **Attention** The Directors  
**Address** 251 Little Falls Drive, Wilmington DE 19808, County of New Castle, United States of America  
**Email** [cmaccarron@taubmancapital.com](mailto:cmaccarron@taubmancapital.com) with a copy to [MMoussiaux@honigman.com](mailto:MMoussiaux@honigman.com).

### Background

The Issuer proposes to issue, and the Noteholder proposes to subscribe for, Convertible Notes for up to the Subscription Amount in accordance with the terms of this document.



## Agreed terms

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### 1. Defined terms and interpretation

#### 1.1 Defined terms

In this document:

Term	Definition
<b>611(7) Approval</b>	means the approval, by a resolution passed at a general meeting of shareholders of the Issuer in accordance with item 7 of section 611 of the Corporations Act, of the acquisition by the Noteholder of relevant interests in voting shares in the Issuer on the issue of Conversion Shares.
<b>ASX</b>	means ASX Limited ACN 008 624 691.
<b>ASX Listing Rules</b>	means the official listing rules and operating rules of the securities exchange managed by ASX, as amended from time to time.
<b>Bonus Issue</b>	means a pro rata issue of securities to Shareholders for which no consideration is payable by them.
<b>Bonus Share</b>	means a Share issued pursuant to a Bonus Issue.
<b>Business Day</b>	means a day that is not a Saturday, Sunday or public holiday in Brisbane, Queensland, Australia or in New York City, New York.
<b>Cleansing Notice</b>	has the meaning given in clause 7.8(a).
<b>Controller</b>	has the meaning given to it in the Corporations Act.
<b>Conversion Date</b>	means, in respect of a Convertible Note that is to be converted to Conversion Shares under this document, five Business Days following the later of: <ul style="list-style-type: none"><li>(a) the date a Conversion Notice is given; and</li><li>(b) if any Shareholder Approvals or Regulatory Approvals are required to convert the Convertible Notes to the Conversion Shares, the date on which the last of those Shareholder Approvals and/or Regulatory Approvals are obtained.</li></ul>
<b>Conversion Notice</b>	means a notice substantively in the form set out in Annexure B.



Term	Definition
<b>Convertible Notes</b>	means an unsecured convertible note issued by the Issuer under this document.
<b>Conversion Price</b>	has the meaning given in clause 7.6.
<b>Conversion Right</b>	means in respect of a Convertible Note, the right to convert the Convertible Note into Shares described in clause 7.
<b>Conversion Shares</b>	means Shares issued on the conversion of a Convertible Note in accordance with the terms of this document.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Duty</b>	Any: <ul style="list-style-type: none"><li>(a) stamp, landholder, land rich, transaction or registration duty or similar charge or impost that is assessed, levied, imposed or collected by any Government Authority; and</li><li>(b) interest, penalty, charge, fine or fee or other amount of any kind assessed, charged or imposed on or in respect of any of the above.</li></ul>
<b>Eligible Investor</b>	means a person: <ul style="list-style-type: none"><li>(a) to whom an offer of Convertible Notes may be made without disclosure in accordance with section 708 of the Corporations Act and to whom Convertible Notes may be transferred without breaching any applicable laws in the jurisdiction in which the transfer is to take place; and</li><li>(b) the board, after being provided reasonable information about the person, determines (acting reasonably) is not a competitor to the Issuer, its Subsidiaries or any of their businesses.</li></ul>
<b>Event of Default</b>	has the meaning set out in clause 11.1.
<b>Face Value</b>	means \$1.00 per Convertible Note.
<b>FATA</b>	means the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
<b>Government Authority</b>	Any person or body exercising an executive, legislative, judicial or other governmental function. It includes any public authority constituted under a law of any country or political sub-division of any country or any self-regulatory organisation established under statute or any stock exchange. It also includes any person deriving a power directly or indirectly from any other person or body



Term	Definition
	referred to in this definition. For the avoidance of doubt, it includes the Australian Securities and Investments Commission and the Australian Foreign Investment Review Board.
<b>GST</b>	has the meaning given in the GST Law.
<b>GST-exclusive Consideration</b>	has the meaning given in clause 14.2.
<b>GST Group</b>	has the meaning given in the GST Law.
<b>GST Law</b>	has the meaning given to that expression in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth) or, if that Act does not exist for any reason, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act.
<b>Insolvent</b>	<p>a person is insolvent if:</p> <ul style="list-style-type: none"><li>(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);</li><li>(b) it has had a Controller appointed or is in liquidation, in provisional liquidation, under administration or wound up or has had a Receiver appointed to any part of its property;</li><li>(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document);</li><li>(d) an application or order has been made, resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above and such application, order, order, resolution, proposal or action has not been withdrawn or reversed within 10 Business Days;</li><li>(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;</li><li>(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party</li></ul>



Term	Definition
	to this deed poll reasonably deduces it is so subject);
	(g) it is otherwise unable to pay its debts when they fall due; or
	(h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.
<b>LR 7.1 Approval</b>	means the approval of the Issuer's shareholders to the issue of Convertible Notes or Conversion Shares, to the extent required by and in accordance with ASX Listing Rule 7.1.
<b>LR 10.11 Approval</b>	means the approval of the Issuer's shareholders to the issue of Convertible Notes or Conversion Shares, to the extent required by and in accordance with ASX Listing Rule 10.11.
<b>Maturity Date</b>	means the date 36 months after the date of this document.
<b>Note Certificate</b>	means a certificate for the Convertible Notes substantively in the form set out in Annexure A.
<b>Noteholder Bank Account</b>	the bank account nominated by the Noteholder in writing prior to the Maturity Date, and if one has not been nominated by the Maturity Date, the bank account details of the Issuer's solicitor's trust account pending receipt from the Noteholder of such nomination.
<b>Redemption</b>	has the meaning set out in clause 10.1.
<b>Register</b>	has the meaning given in clause 5.1.
<b>Regulatory Approval</b>	in respect of the proposed issue of Convertible Notes or Conversion Shares means any approvals, consents, statements of no action or waivers by any Government Authority that are necessary to ensure that the issue does not breach any relevant law, including the Corporations Act or the FATA.
<b>Reimbursable Expense</b>	has the meaning given in clause 14.7(a).
<b>Share</b>	means a fully paid ordinary share in the capital of the Issuer.
<b>Shareholders</b>	means the holders of Shares.
<b>Shareholder Approval</b>	in respect of the proposed issue of Convertible Notes or Conversion Shares means any approval of the



Term	Definition
	shareholders of the Issuer that are necessary to ensure that the issue does not breach any law or the ASX Listing Rules, and includes 611(7) Approval, LR 7.1 Approval and LR 10.11 Approval.
<b>Subscription Amount</b>	means \$4,500,000.
<b>Subsidiary</b>	has the meaning given in section 9 of the Corporations Act.
<b>Tax</b>	Any: <ul style="list-style-type: none"><li>(a) tax, levy, impost, fee, charge, excise, customs, rate, compulsory loan, deduction, withholding or surcharge that is assessed, levied, imposed or collected by any Government Authority;</li><li>(b) unless the context requires otherwise, Duty and GST; and</li><li>(c) interest, penalty, charge, fine or fee or other amount of any kind assessed, charged or imposed on or in respect of any of the above.</li></ul>
<b>10 Day VWAP</b>	In respect of Shares means the volume weighted average price of trading in those Shares on the ASX market over the ten consecutive trading days immediately prior to the date of this document, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises, calculated to three decimal places.

## 1.2 Interpretation

In this document:

- (a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (e) a reference to this document includes the agreement recorded by this document;





- (f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (g) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (h) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (i) a reference to '\$' or 'dollar' is to Australian currency;
- (j) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', or 'for example' (or similar phrases) do not limit what else might be included; and
- (k) an obligation on a party to use its best endeavours or reasonable endeavours does not oblige that party to pay money:
  - (i) in the form of an inducement or consideration to a third party to procure something (other than the payment of expenses or costs that would be reasonably expected of that party at the time this Agreement was entered into, including advisers' costs, to procure the relevant thing); or
  - (ii) in circumstances that are commercially onerous or unreasonable in the context of this Agreement,or to provide other valuable consideration to or for the benefit of any person or to agree to commercially onerous or unreasonable conditions.

## 2. Subscription and issue

### 2.1 Agreement to subscribe and issue

The Noteholder agrees to subscribe for, and the Issuer agrees to issue to the Noteholder, Convertible Notes on and subject to the terms of this document (including pursuant to clause 2.2).

### 2.2 Subscription for Convertible Notes

On the date of this document (or such other date agreed by the parties):

- (a) the Noteholder:
  - (i) will be deemed to have irrevocably applied to subscribe for the number of Convertible Notes equal to the Subscription Amount divided by the Face Value (being 4,500,000 Convertible Notes); and
  - (ii) must transfer to the Issuer, in immediately available funds, the Subscription Amount to the account nominated in writing by the Issuer; and
- (b) the Issuer must, upon receipt of the Subscription Amount 2.2(a)(ii):



- (i) issue the 4,500,000 Convertible Notes to the Noteholder;
- (ii) record the issue of those Convertible Notes in the Register; and
- (iii) issue the Noteholder with a Note Certificate for the relevant number of Convertible Notes.

### 3. Terms and conditions of the Convertible Notes

#### 3.1 Nature of the Convertible Notes

Each Convertible Note is a debt obligation of the Issuer constituted by, and owing under, this document, represented by the Convertible Notes.

#### 3.2 Key terms

Without limiting any other clause in this document, the key terms of the Convertible Notes are as follows:

- (a) **(Face Value)** each Convertible Note has a face value of \$1.00 and must be fully paid for on application;
- (b) **(interest)** each Convertible Note bears no interest, as set out in clause 6;
- (c) **(conversion)** a Convertible Note may be converted in the manner set out in clause 7;
- (d) **(redemption by Noteholder)** a Convertible Note may not be redeemed except in accordance with clause 10 or 11.2 and may not be prepaid or redeemed before the Maturity Date except in accordance with clause 11.2; and
- (e) **(security)** the Convertible Notes are unsecured.

#### 3.3 Convertible Notes may not be re-issued

Any Convertible Note that is redeemed, repaid or converted will automatically be cancelled and is not available for re-issue.

### 4. Status of Convertible Notes

#### 4.1 Acknowledgement of indebtedness

The Issuer acknowledges that its indebtedness to the Noteholder is represented by the Convertible Notes.

#### 4.2 Winding up priority

- (a) Convertible Notes are unsecured debt obligations of the Issuer, and rank equally without any preference among themselves.
- (b) The rights of Noteholders shall rank:
  - (i) in priority and right of payment behind, and be subordinated to, all secured debt obligations of the Issuer;



- (ii) equally with all other unsecured creditors of the Issuer; and
  - (iii) ahead of all shareholders of the Issuer in the event of a winding up.
- (c) The Issuer may, from time to time, without limitation and without the consent of the Noteholder:
  - (i) create and issue any class of share capital and create, issue, secure or guarantee any indebtedness upon such terms, including as to return of capital or repayment on a winding up, as the Issuer thinks fit;
  - (ii) issue further convertible notes whether redeemable or not or other capital securities which rank ahead of, equally with or behind the Convertible Notes, whether in respect of distributions, return of capital on a winding up or otherwise; and
  - (iii) incur, vary or otherwise deal with any indebtedness or other obligations of any nature, whether contingent, secured or otherwise, and whether ranking in priority to, equally with, or subordinated to, the Convertible Notes.

#### 4.3 No voting rights

Except following the issue of Conversion Shares on the conversion of Convertible Notes, a Noteholder shall not be entitled to receive any notice of, or to vote at, any general meeting of the Issuer and shall not be entitled to participate in any bonus issue, rights issues or to enjoy any other rights of shareholders of the Issuer.

#### 4.4 Noteholder entitlement to appoint director

- (a) Subject to the compliance with the Issuer's constitution, the Corporations Act and the ASX Listing Rules, the Noteholder may appoint and remove, by notice to the Issuer, one director when and for so long as the Noteholder holds at least 10 percent of the Shares in the capital of the Issuer following conversion of the Convertible Notes.
- (b) The Issuer must confirm the appointment of any director appointed pursuant to clause 4.4(a) by resolution in accordance with section 201H of the Corporations Act at the Issuer's next annual general meeting, and the Issuer must procure that its board of directors supports the re-appointment of any director appointed by the Noteholder pursuant to clause 4.4(a) at the next and at any subsequent annual general meetings of the Issuer while the right to appoint the director under clause 4.4(a) remains.

#### 4.5 Covenants

For so long as any Convertible Note remains outstanding, the Issuer must:

- (a) **(carry on business)** use its best endeavours to ensure that the Issuer carries on and conducts its business in a proper and efficient manner;
- (b) **(no liquidation of assets followed by dividend)** not declare or make a dividend for the purposes of distributing the proceeds of a sale or liquidation of all or a majority of its assets; and



- (c) **(compliance with laws)** comply with all material obligations imposed on it under the Corporations Act and the ASX Listing Rules.

## 5. Register

### 5.1 Maintain Register

The Issuer must establish and maintain, or cause to be established and maintained, an up-to-date register of noteholders (**Register**) in accordance with the Corporations Act so as to show at all times the names and addresses of the noteholders, details of the notes held by them and details of all transfers, redemptions and conversions of the notes and such other details as are required to be shown by law or which the Issuer determines should be recorded in the Register.

### 5.2 Updating Register

Within 5 Business Days of the issue, transfer, redemption or conversion of a Convertible Note, the Issuer must update the Register and give a letter to the Noteholder, confirming that the relevant details have been recorded in the Register.

## 6. Interest

The parties acknowledge that no interest is payable on the Face Value of each Convertible Note.

## 7. Conversion of Convertible Notes

### 7.1 Election to convert

At any time prior to the Maturity Date, the Noteholder may elect for some or all of the outstanding Convertible Notes held by the Noteholder to be converted into Conversion Shares:

- (a) on the Conversion Date; and
- (b) otherwise in accordance with this clause 7,

by giving the Issuer a Conversion Notice, provided the aggregate Face Value of the Convertible Notes the subject of each Conversion Notice is at least \$100,000.

### 7.2 Issue of Conversion Shares

If Convertible Notes are to be converted into Conversion Shares in accordance with this clause 7, then the Issuer must, on the relevant Conversion Date, effect conversion of the Convertible Notes by:

- (a) issuing the number of Conversion Shares determined in accordance with clause 7.6 to the Noteholder; and
- (b) procuring that the Noteholder is entered as the holder of the Conversion Shares in the register of members of the Issuer.



### 7.3 Compliance with law on conversion

- (a) Notwithstanding any other provision of this document, a Convertible Note will not be converted, until such time as the Issuer is permitted to issue the Conversion Shares in compliance with all laws. To avoid doubt, the Issuer will not be required to issue Conversion Shares to the Notice if:
  - (i) the Issuer or Noteholder would be in breach of any applicable law as a result of such conversion (including, for the avoidance of doubt, section 606 of the Corporations Act);
  - (ii) the Issuer would be required to issue a disclosure document on conversion under Chapter 6D of the Corporations Act in order to issue the Conversion Shares to the Noteholder; or
  - (iii) the Issuer or Noteholder would be in breach of any ASX Listing Rule.
- (b) The Issuer must, upon receipt of a Conversion Notice, take all reasonable steps to obtain the necessary Shareholder Approvals and/or Regulatory Approvals to convert the Convertible Notes pursuant to this clause 7 to Conversion Shares as soon as reasonably practicable after receiving a Conversion Notice (including convening a Shareholder meeting to seek 611(7) Approval, LR 7.1 Approval or LR 10.11 Approval (as applicable) and ensuring that its directors recommend that shareholders vote in favour of that resolution).
- (c) If, by the Maturity Date, one or more Convertible Notes the subject of a Conversion Notice are unable to be converted to Conversion Shares because to do so would put the Issuer or Noteholder in breach of any law or this clause 7.3, then the Conversion Notice will on the Maturity Date be deemed to have been irrevocably withdrawn by the Noteholder in respect of those Convertible Notes (in which case clause 10 will apply to those Convertible Notes).

### 7.4 Quotation of Conversion Shares

On or before the issue of Conversion Shares, the Issuer must take all steps reasonably necessary to procure that the Conversion Shares are granted quotation on the financial market operated by ASX (including making an application for quotation immediately upon issue of the Conversion Shares).

### 7.5 Ranking of Conversion Shares

Each Conversion Share issued on conversion of a Convertible Note will be issued as fully paid and will rank equally with all other Shares then on issue.

### 7.6 Conversion Shares

- (a) The number of Shares to be issued on conversion of Convertible Notes is equal to X in the following formula:

$$X = \frac{Y}{\text{Conversion Price}}$$

Where:



**Y** is the aggregate of the Face Value in respect of the Convertible Notes the subject of a Conversion Notice; and

**Conversion Price** is the 10 Day VWAP.

- (b) Where the conversion of Convertible Notes leads to a fraction of a Share, the number of Conversion Shares to be issued is to be rounded up to the nearest whole Share.

## **7.7 Effect of conversion**

Upon conversion of the Convertible Notes in accordance with this clause 7, the Noteholder will be taken to have:

- (a) subscribed for the Conversion Shares that are to be issued upon conversion of the Convertible Notes;
- (b) authorised the Issuer to enter that Noteholder's details into the register of members; and
- (c) agreed to be bound by the constitution of the Issuer as holder of the Conversion Shares.

## **7.8 Cleansing Notice**

If the Issuer issues Conversion Shares under clause 7.6:

- (a) the Issuer must, as soon as practicable but not later than 5 Business Days after the issue of those Conversion Shares, lodge with ASX a notice in accordance with section 708A(5) and (6) of the Corporations Act in relation to the issue of those Shares (**Cleansing Notice**); or
- (b) if the Issuer is unable to comply with the conditions required to be able to issue a Cleansing Notice in accordance with sections 708(5) and 708(6) of the Corporations Act, then the Issuer must, as soon as practicable but not later than 40 Business Days after the issue of those Shares, issue and lodge with ASIC a disclosure document complying with Part 6D.2 of the Corporations Act in respect of the Conversion Shares.

# **8. Anti-dilution**

## **8.1 Bonus issue**

- (a) If, before a Convertible Note is converted or redeemed, the Issuer makes a Bonus Issue and allots to Shareholders any Bonus Shares, then the Issuer must on conversion of the Convertible Note, in addition to any Conversion Shares to be issued to the Noteholder on conversion of the Convertible Note, issue to the Noteholder the number of Bonus Shares as the Noteholder would have been entitled to receive by way of participation in the Bonus Issue if it had converted the Convertible Note into Shares:
  - (i) immediately prior to the record date for the issue of Bonus Shares; or
  - (ii) if before the conversion of the Convertible Note there has been more than one issue of Bonus Shares, immediately prior to the record date for the first issue of Bonus Shares, and had retained all the Shares issued on conversion together with all the Bonus Shares which would have been issued to it under this clause 8.1 following the first issue of Bonus Shares.



- (b) Each Bonus Share issued to the Noteholder under this clause 8.1 ranks *pari passu* with existing Shares on issue on the Conversion Date.

## **8.2 Reorganisations of Capital**

### **(a) Consolidation or Subdivision**

If and whenever there is a consolidation or subdivision of the Shares, the Conversion Price will be adjusted in the inverse proportion to the ratio of the consolidation or subdivision of the Shares.

### **(b) Return of Capital**

If and whenever the Issuer pays or makes any return of capital to Shareholders the Conversion Price will be adjusted by reducing the Conversion Price by the same amount as the amount of the capital returned per Share.

## **8.3 New Issues**

- (a) Except to the extent provided in clause 8.1, or following the conversion of a Convertible Note under clause 7, the Convertible Notes confer no rights to subscribe for new securities in the Issuer or to participate in any rights or other issue.
- (b) The Issuer will give the Noteholder at least 15 Business Days' notice of the record date of a pro rata rights issue.

## **9. Transfers**

### **9.1 Restriction on transfer**

No transfer of Convertible Notes will be registered by the Issuer unless the transferor provides the Issuer with satisfactory evidence that the proposed transferee is an Eligible Investor.

### **9.2 Transfer of Convertible Notes**

Subject to clause 9.1, a Noteholder may transfer some or all of its Convertible Notes:

- (a) to an Eligible Investor;
- (b) by an instrument in writing in a form approved by the Issuer; and
- (c) provided that the transferee agrees in writing to be subject to, and bound by, the terms of this document in respect of the transferred Convertible Notes as if it were the Noteholder.

### **9.3 Transfers after Maturity Date**

No transfers will be registered on or after the Maturity Date.



## 10. Redemption

### 10.1 Redemption on the Maturity Date

- (a) The Issuer must redeem any outstanding Convertible Notes on the Maturity Date (other than those the subject of a Conversion Notice) by paying the Face Value of those Convertible Notes to the Noteholder Bank Account (**Redemption**).
- (b) Upon the Redemption, any outstanding Convertible Notes, and any rights attaching to them) will be automatically cancelled.

### 10.2 Extension of Maturity Date

- (a) If the Noteholder is unable to exercise its Conversion Right in respect of a Convertible Note on the Maturity Date because the acquisition of Shares by the Noteholder on conversion of the Convertible Note would contravene section 606 of the Corporations Act or the FATA, the Noteholder may extend the Maturity Date for that Convertible Note on one occasion only provided always that:
  - (i) on the Maturity Date the Noteholder converts the maximum number of Convertible Notes that it is otherwise able to under this document;
  - (ii) the Noteholder notifies the Issuer of the extension in writing no later than 10 Business Days before the Maturity Date; and
  - (iii) the period of the extension does not exceed, if the conversion of the Convertible Note would contravene:
    - (A) section 606 of the Corporations Act, the second Business Day following the date the Issuer seeks 611(7) Approval in respect of the Convertible Notes at a general meeting of the Issuer's shareholders; or
    - (B) the FATA, the earlier of:
      - (I) the second Business Day following the date a determination in respect of the conversion is made by the Australian Foreign Investment Review Board under the FATA; and
      - (II) the date which is six months following the date the Noteholder gives notice in accordance with clause 10.2(a)(ii).
- (b) To avoid doubt, if 611(7) Approval is not obtained at the general meeting contemplated in clause 10.2(a)(iii)(A), or if the Australian Foreign Investment Review Board in making its determination contemplated in clause 10.2(a)(iii)(B) does not authorise the conversion, any outstanding Convertible Notes will be redeemed in accordance with clause 10.1.
- (c) The Issuer must not commit any act with the intention of causing the Noteholder to be unable to exercise its Conversion Right in respect of a Convertible Note on or before the Maturity Date and if it does so the Maturity Date will be automatically extended until such time as the matter which was preventing the Noteholder from being able to exercise its Conversion Right ceases to prevent the Noteholder from exercising its Conversion Right.





## 11. Events of Default

### 11.1 Events of Default

Each of the following is an Event of Default (whether or not it is in the control of the Issuer):

- (a) the Issuer defaults in the performance or observance of any material provision of this document;
- (b) the Issuer stops or suspends or threatens to stop or suspend payment of all or a class of its debts, other than as a result of a dispute with a creditor in the ordinary course of business;
- (c) the Issuer fails to issue any Conversion Shares by the day by which it is required to issue those Conversion Shares; or
- (d) the Issuer is or becomes Insolvent.

### 11.2 Effect of Default

If the Issuer does not remedy an Event of Default within 20 Business Days of the Noteholder giving notice to the Issuer specifying the default and, where applicable, requiring its remedy, the Noteholder may, by giving five Business Days' notice to the Issuer, elect to require the Issuer to redeem all outstanding Convertible Notes, whereupon the Face Value on the Convertible Notes will become immediately due and payable.

### 11.3 Notification

The Issuer must notify the Noteholder in writing as soon as it becomes aware of any Event of Default or any other event which with time, notice or both would become an Event of Default.

## 12. Representations and warranties

### 12.1 Mutual warranties

Each party represents and warrants to the other party at the date of this document and the Conversion Date that:

- (a) if it is a corporate entity, it is validly existing under the laws of its place of incorporation;
- (b) it has full power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document;
- (c) except where otherwise contemplated in this document, it has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document;
- (d) its obligations under this document are valid and binding and enforceable against it; and
- (e) the execution and performance by it of this document and each transaction contemplated by this document do not violate in any respect a provision of its constituent documents (if applicable) or any other document or agreement which is binding on it or its assets.



## 12.2 Issuer warranties

The Issuer represents and warrants to the Noteholder that at the date of this document and the Conversion Date that:

- (a) the issue of the Convertible Notes has been duly authorised by the Issuer and, upon their issue in accordance with this document, the Convertible Notes constitute legal, valid and binding obligations of Issuer;
- (b) the Issuer is not Insolvent; and
- (c) it is not in breach of its periodic or continuous disclosure obligations under the ASX Listing Rules and Corporations Act and has, so far as it is aware having made reasonable enquiries, provided to the Noteholder all material information regarding matters affecting or relating to the Issuer and its Subsidiaries that were being withheld from required disclosure under those same disclosure obligations in reliance upon a disclosure exemption.

## 13. Announcements and confidentiality

### 13.1 Agreement to remain confidential

Subject to clause 13.2, the parties must keep confidential the existence and terms of this document and their negotiations.

### 13.2 No announcement to be made

No public announcement or communication relating to the existence and terms of this document or the negotiations or arrangements between the parties may be made or authorised by a party unless:

- (a) each party gives its written approval;
- (b) the disclosure is to the disclosing party's employees, consultants, professional advisers, bankers, financial advisers and financiers (or potential financiers) or to a person whose consent is required under this document, or for a transaction contemplated by it, and those persons undertake to keep confidential any information disclosed; or
- (c) the disclosure is made to comply with any applicable law or the requirements of any regulatory body (including any relevant stock exchange) and:
  - (i) the other party has been given all reasonable opportunity to comment on the proposed form of announcement; and
  - (ii) if the disclosure refers specifically to the Noteholder either:
    - (A) the Noteholder has given its written approval; or
    - (B) applicable law or the requirements of any regulatory body (including any relevant stock exchange) expressly require the identification of the Noteholder by name.



## 14. GST

### 14.1 Construction

In this clause 14:

- (a) unless there is a contrary indication, words and expressions which are not defined in this document but which have a defined meaning in the GST Law have the same meaning as in the GST Law; and
- (b) references to GST payable and input tax credit entitlements include:
  - (i) notional GST payable by, and notional input tax credit entitlements of the Commonwealth, a State or a Territory (including a government, government body, authority, agency or instrumentality of the Commonwealth, a State or a Territory); and
  - (ii) GST payable by, and the input tax credit entitlements of, the representative member of a GST Group of which the entity is a member.

### 14.2 Consideration GST exclusive

Unless otherwise expressly stated, all consideration, whether monetary or non-monetary, payable or to be provided under or in connection with this document is exclusive of GST (**GST-exclusive Consideration**).

### 14.3 Payment of GST

If GST is payable on any supply made by:

- (a) a party; or
- (b) an entity that is taken under the GST Law to make the supply by reason of the capacity in which a party acts,

(**Supplier**) under or in connection with this document, the recipient of the supply, or the party providing the consideration for the supply, must pay to the Supplier an amount equal to the GST payable on the supply.

### 14.4 Timing of GST payment

The amount referred to in clause 14.3 must be paid in addition to and at the same time and in the same manner (without any set-off or deduction) that the GST-exclusive Consideration for the supply is payable or to be provided.

### 14.5 Tax invoice

The Supplier must deliver a tax invoice or an adjustment note to the recipient of a taxable supply before the Supplier is entitled to payment of an amount under clause 14.3.

### 14.6 Adjustment event

If an adjustment event arises in respect of a supply made by a Supplier under or in connection with this document, any amount that is payable under clause 14.3 will be calculated or recalculated to



reflect the adjustment event and a payment will be made by the recipient to the Supplier or by the Supplier to the recipient as the case requires.

#### **14.7 Reimbursements**

- (a) Where a party is required under or in connection with this document to pay for, reimburse or contribute to any expense, loss, liability or outgoing suffered or incurred by another party or indemnify another party in relation to such an expense, loss, liability or outgoing (**Reimbursable Expense**), the amount required to be paid, reimbursed or contributed by the first party will be reduced by the amount of any input tax credits to which the other party is entitled in respect of the Reimbursable Expense.
- (b) This clause 14.7 does not limit the application of clause 14.3, if appropriate, to the Reimbursable Expense as reduced in accordance with clause 14.7(a).

#### **14.8 No merger**

This clause 14 does not merge on the completion, rescission or other termination of this document or on the transfer of any property supplied under this document.

### **15. General**

#### **15.1 Duty**

- (a) The Issuer as between the parties is liable for, must pay, and indemnify the other party for, all Duty (including any fine, interest or penalty) payable or assessed on or in connection with:
  - (i) this document;
  - (ii) any document executed under or required by or contemplated by this document; and
  - (iii) any transaction evidenced, effected or contemplated by a document referred to in clause 15.1(a)(i) or clause 15.1(a)(ii).
- (b) If a party other than the Issuer pays any Duty referred to in clause 15.1(a) (including any fine, interest or penalty), in whole or in part, the Issuer must reimburse the paying party without set-off or deduction immediately on demand.

#### **15.2 Payments in gross**

All payments which the Issuer is required to make under this document must be:

- (a) without any set off, counterclaim or condition; and
- (b) without any deduction or withholding for any Tax or any other reason, unless the Issuer is required to make a deduction or withholding by applicable law.

#### **15.3 Additional payments**

If the Issuer is required to make a deduction or withholding in respect of Tax from any payment to be made to the Noteholder under this document, the Issuer:



- (a) indemnifies the Noteholder against that Tax; and
- (b) must pay to the Noteholder an additional amount which the Noteholder determines to be necessary to ensure that the Noteholder receives when due a net amount (after payment of any Tax in respect of each additional amount) that is equal to the full amount it would have received if a deduction or withholding or payment of Tax had not been made.

**15.4 Amendments**

This document may only be amended by written agreement between all parties.

**15.5 Counterparts**

This document may be signed in any number of counterparts. All counterparts together make one instrument.

**15.6 No merger**

The rights and obligations of the parties under this document do not merge on completion of any transaction contemplated by this document.

**15.7 Entire agreement**

- (a) This document supersedes all previous agreements about its subject matter. This document embodies the entire agreement between the parties.
- (b) To the extent permitted by law, any statement, representation or promise made in any negotiation or discussion, is withdrawn and has no effect except to the extent expressly set out or incorporated by reference in this document.
- (c) Each party acknowledges and agrees that it does not rely on any prior conduct or representation by the other party in entering into this document.

**15.8 Further assurances**

Each party must do all things necessary to give effect to this document and the transactions contemplated by it.

**15.9 No waiver**

- (a) The failure of a party to require full or partial performance of a provision of this document does not affect the right of that party to require performance subsequently.
- (b) A single or partial exercise of or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.
- (c) A right under this document may only be waived in writing signed by the party granting the waiver, and is effective only to the extent specifically set out in that waiver.

**15.10 Governing law and jurisdiction**

- (a) Queensland law governs this document.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.



### 15.11 Severability

- (a) A clause or part of a clause of this document that is illegal or unenforceable may be severed from this document and the remaining clauses or parts of the clause of this document continue in force.
- (b) If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this document in the relevant jurisdiction, but the rest of this document will not be affected.

### 15.12 Costs

The parties agree that the Issuer will pay:

- (a) all of its own legal and other costs and expenses incurred by it; and
- (b) the Noteholder's reasonably incurred costs and expenses, up to a maximum amount of US\$100,000

in relation to the preparation and signing of this document.

## 16. Notice

### 16.1 Method of giving notice

A notice, consent or communication under this document is only effective if it is:

- (a) in writing in English, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
  - (i) delivered by hand to that person's address;
  - (ii) sent to that person's address by prepaid mail or by prepaid airmail, if the address is overseas;
  - (iii) sent by fax to that person's fax number where the sender receives a transmission confirmation report from the despatching machine indicating the transmission has been made without error and showing the relevant number of pages and the correct destination fax number or name of recipient; or
  - (iv) sent by email to that person's email address.

### 16.2 When is notice given

A notice, consent or communication given under clause 16.1 is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.



If a notice is	It is given and received on
Delivered by hand or sent by fax	(a) That day, if delivered by 5.00pm on a Business Day; or (b) The next Business Day, in any other case.
Sent by email	At the time of departure from the sender's mail server unless the sender receives an automated message generated by the recipient's mail server ( <b>Failure Message</b> ) that the email has not been delivered within two hours.  For the avoidance of doubt any response generated by or at the instigation of the recipient (including an 'out of office' message) will not be a Failure Message.
Sent by post	(a) Three Business Days after posting, if sent within Australia; or (b) Seven Business Days after posting, if sent to or from a place outside Australia.

### 16.3 Address for notices

A person's address, fax number and email address are those set out in this document, or as the person otherwise notifies the sender.

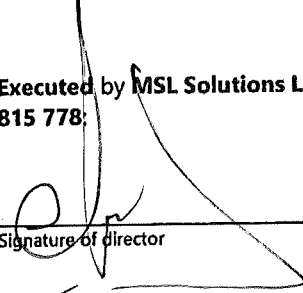


TALBOT SAYER

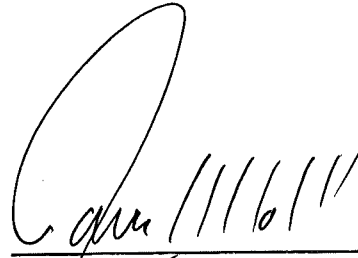
## Signing page

EXECUTED as a deed.

Executed by MSL Solutions Limited ACN 120  
815 778:

  
\_\_\_\_\_  
Signature of director

  
\_\_\_\_\_  
Name of director (print)

  
\_\_\_\_\_  
Signature of director/company secretary  
(Please delete as applicable)

  
\_\_\_\_\_  
Name of director/company secretary (print)

Executed by TC MSL, LLC:

  
\_\_\_\_\_  
Brian McCullough

Authorised signatory





## Annexure A

**NOTE CERTIFICATE**  
**MSL Solutions Limited ACN 120 815 778 (ISSUER)**

Certificate Number	[Insert]
Noteholder	[insert]
Address of Noteholder	[Insert]
Face Value of Notes	[Insert]

THIS IS TO CERTIFY that the Noteholder is the holder of Convertible Notes with a Face Value of \$[insert] subject to the terms and conditions of the convertible note subscription deed dated on or about [insert] 2021 (**Note Deed**).

Terms used in this certificate which are defined in the Note Deed have the meanings given to them in that document.

Date: [Insert]

**Executed by MSL Solutions Limited ACN 120 815 778:**

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/company secretary  
(Please delete as applicable)

\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Name of director/company secretary (print)