



**IMPRESSION HEALTHCARE LIMITED**  
**ACN 096 635 246**

**PROSPECTUS**

**For a non-renounceable pro rata entitlement issue of one (1) New Share for every four (4) Shares held by Eligible Shareholders at the Record Date at an issue price of \$0.01 per New Share to raise up to \$735,721 (before costs).**

The Entitlement Offer is currently expected to close at 5.00pm (AEST) on 17 October 2018. Valid applications must be received before that time. Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement under the Entitlement Offer.

**THIS IS AN IMPORTANT DOCUMENT WHICH REQUIRES YOUR IMMEDIATE ATTENTION AND SHOULD BE READ IN ITS ENTIRETY. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT, SOLICITOR, OR OTHER PROFESSIONAL ADVISOR.**

**AN INVESTMENT IN THE SECURITIES OFFERED BY THIS PROSPECTUS SHOULD BE CONSIDERED HIGHLY SPECULATIVE IN NATURE.**



# IMPORTANT INFORMATION

## General

This Prospectus is dated, and was lodged with ASIC on, 19 September 2018. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Company will apply to ASX within seven days of the date of this Prospectus for Official Quotation by ASX of the Securities offered under this Prospectus.

A copy of this Prospectus is available for inspection at the Australian registered office of the Company at 13 Central Avenue, Moorabbin, Victoria during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (refer to Sections 7.1 and 7.14).

No person or entity is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

## Application Forms

The Application Forms accompanying this Prospectus are important.

Acceptance of New Securities under the Entitlement Offer can only be submitted on an Application Form sent with a copy of this Prospectus by the Company. If acceptance is by BPAY® there is no need to return an Application Form. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement. Please refer to the instructions in Section 4 regarding the acceptance of your Entitlement and completion of the Entitlement and Acceptance Form.

By returning an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Entitlement Offer detailed in this Prospectus.

## Eligibility

Eligible Shareholders can only take up their Entitlements by completing and returning the Entitlement Acceptance Form, accompanying this Prospectus. The Entitlement Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Entitlement Offer.

## Overseas Shareholders

This Prospectus does not, and is not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

The Offers are not being extended, and Securities will not be issued, to Shareholders with a registered address which is outside Australia. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of New Securities to existing Shareholders in any jurisdiction other than Australia. The distribution of this Prospectus in jurisdictions outside Australia is restricted by law and persons outside of Australia should observe such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

## **Continuously Quoted Securities**

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

## **Exposure Period**

No exposure period applies to the Offers.

## **Speculative Investment**

An investment in the Securities should be considered highly speculative. Refer to Section 5 for details of the key risks applicable to an investment in the Company.

Persons wishing to apply for New Shares should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to Shares.

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Shares have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that the New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

## **Forward-looking Statements**

This Prospectus contains forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 5. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

## **Website**

No document or information included on the Company's website is incorporated by reference into this Prospectus.

**Currency**

All financial amounts contained in this Prospectus are expressed as Australian dollars unless otherwise stated.

**Rounding**

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

**Time**

All references to time in this Prospectus are references to AEST, unless otherwise stated.

**Glossary**

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 9.

# CORPORATE DIRECTORY

## Directors

Mr Troy Valentine	Non-Executive Chairman
Mr Alistair Blake	Executive Director
Mr Peter Widdows	Non-Executive Director

## Company Secretary

Mr Glenn Fowles	Company Secretary
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## Registered Office

13 Central Avenue  
Moorabbin VIC 3189  
Tel: +61 3 9090 7993  
Email: [info@impression.healthcare](mailto:info@impression.healthcare)  
Website: <http://impression.healthcare>  
ASX Code: IHL

## Share Registry

Security Transfer Registrars Pty Limited  
Suite 913, Exchange Tower  
530 Little Collins Street  
Melbourne VIC 3000

## Lawyers

MinterEllison  
Level 23, Rialto Towers  
525 Collins Street  
Melbourne VIC 3000

## Lead Manager

Alignment Capital Pty Ltd  
205,757 Bourke Street  
Docklands VIC 3008

## Auditor\*

HLB Mann Judd  
Level 4  
130 Stirling Street  
Perth WA 6000

\*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.

## INDICATIVE TIMETABLE FOR ENTITLEMENT OFFER

Event	Date
Lodgement of Prospectus with ASIC and ASX	19 September 2018
Company sends letters to Optionholders	20 September 2018
Company sends letters to Shareholders	20 September 2018
"Ex" Date	25 September 2018
Record Date (at 7:00pm AEST)	26 September 2018
Prospectus and Entitlement and Acceptance Form dispatched to Eligible Shareholders	1 October 2018
Offers Opening Date	1 October 2018
Last day to extend the Entitlement Offer Closing Date	12 October 2018
Entitlement Offer Closing Date (at 5:00pm AEST)	17 October 2018
Securities quoted on a deferred settlement basis	19 October 2018
Notification of Shortfall	19 October 2018
Issue of New Shares and Deferred Settlement Trading Ends	22 October 2018
Anticipated date for despatch of holding statements for New Shares	22 October 2018
Trading of New Shares on ASX commences	23 October 2018

The above timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Offers at any time prior to allotment. In that event, the relevant Application Monies will be returned without interest.

## LETTER FROM THE CHAIRMAN

Dear Shareholder

On behalf of the Impression Healthcare Limited's Board of Directors, I am pleased to present the Prospectus for the Company's Entitlement Offer to Shareholders.

The Entitlement Offer is a non-renounceable pro-rata entitlement issue to Shareholders of one (1) New Share for every four (4) Shares held by Eligible Shareholders at an issue price of \$0.01 per New Share to raise up to \$735,721 (before costs). The Entitlement Offer is made to all Shareholders with a registered address in Australia on the Record Date, being 7.00pm (AEST) on 1 October 2018.

Shareholders may apply for New Shares in excess of their full entitlement under the Entitlement Offer.

The Company has appointed Alignment Capital Pty Ltd (**Alignment**) as Lead Manager and has granted Alignment a first right of refusal in respect to the placement of the Shortfall (if any). Any shortfall securities applied for by Eligible Shareholders will be issued at the complete discretion of the Company's Board of Directors. Alignment is an entity in respect of which, I (being Troy Valentine - the Chairman and a Director of IHL) am a director and major shareholder.

The Company intends to utilise the funds raised from the Entitlement Offer for a variety of purposes including, but not limited to, existing operations (being the Company's current product range comprising Gameday mouthguards, the Knight Guard device, the Sleep Guardian device and the ITW teeth whitening products), the redemption of a proportion of the Company's existing convertible notes, and the development of new products.

Further information about the Company and its operations is contained in publicly available documents lodged by the Company with the ASIC and ASX. This Prospectus should be read in conjunction with this material.

There are a number of risks associated with investing in the share market generally and the Company specifically. The Securities must be regarded as highly speculative. Investors should read this Prospectus in its entirety before deciding to invest and in particular, consider the risks detailed in Section 5.

On behalf of the Board, I would like to thank you for considering the Entitlement Offer. We greatly appreciate your continued support.

Yours faithfully



**Troy Valentine**  
**Non-Executive Chairman**



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# 1. Investment Overview

Topic	Summary	Further information
<b>What is the Entitlement Offer?</b>	One (1) New Share for every four (4) Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.01 per New Share.	Section 2.1
<b>What is the purpose of the Entitlement Offer?</b>	<p>The purpose of the Entitlement Offer is to raise up to \$735,721 (before costs).</p> <p>The funds raised from the Entitlement Offer will be used for:</p> <ul style="list-style-type: none"> <li>• Sales and marketing of the Company's current product range comprising Gameday mouthguards, the Knight Guard (grinding device), the Sleep Guardian (snoring device) and ITW teeth whitening products);</li> <li>• redemption of a proportion of the Company's existing convertible notes;</li> <li>• corporate management and corporate administration;</li> <li>• investigate and undertake due diligence on new opportunities;</li> <li>• costs of the Offers; and</li> <li>• general working capital.</li> </ul>	Sections 2.4
<b>What are key risks associated with an investment in the Company?</b>	<p>Some of the key risks of investing in the Company are detailed below. The list of risks is not exhaustive and further details of these risks and other risks associated with an investment in the Company are detailed in Section 5.</p> <p>In undertaking its business activities, the Company will be exposed to risks, which include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• <b>Early Stage Developing Business:</b> There are many risks associated with an early stage developing business such as the Company including, but not limited to, unforeseen difficulties, delays or expenses. Accordingly, there can be no assurance that: <ul style="list-style-type: none"> <li>○ The Company's current products will continue to be successful in the market or that the Company will continue to receive revenues from the sale of its products; or</li> <li>○ any of the Company's future products will be successful or that it will receive significant revenue from the sale of these products.</li> </ul> </li> <li>• <b>Failure to increase transaction volumes, customers or establish its brand:</b> The Company is still in the early stages of establishing its presence in the Australian market and its ability to profitably scale its business is heavily reliant on increases in transaction volumes and its customer base to generate revenue and profit. There is no assurance that these increases will be achieved.</li> <li>• <b>Operational risk:</b> Operations may be affected by various factors, including unanticipated operational and technical difficulties encountered, failure of operating equipment, fire, accidents, industrial disputes, risk that development and operating costs prove to be greater than expected, failure to achieve market penetration and prevention</li> </ul>	Section 5

Topic	Summary	Further information
	<p>and/or restriction of market penetration through the inability to obtain consents and approvals.</p> <ul style="list-style-type: none"> <li>• <b>Reliance on key management personnel:</b> The Company's business strategy is implemented by the Board and the management team led by Mr Joel Latham and Mr Alistair Blake. The Company's success will depend on the continued performance, efforts, abilities and expertise of its key management personnel, as well as other management and technical personnel engaged on a contractual basis. The loss of services of any of its key management personnel and the Company's inability to replace them could have a material adverse impact on the Company's ability to successfully implement the Company's business strategy.</li> <li>• <b>New product development and process risk:</b> The Company's business is reliant upon certain manufacturing and distribution processes and upon the successful commercialisation of its products. There is a risk that as healthcare and the dental care industry continues to develop, there may be certain product developments that supersede, and render obsolete, the Company's products. This will adversely affect the Company's financial performance and position and the value of the Securities.</li> <li>• <b>Intellectual property and patent protection:</b> The Company's trademarks, trade names, copyrights, trade secrets and other intellectual property rights are important to its success and unauthorised use of any of the Company's intellectual property rights may adversely affect the Company's business and reputation. There can be no assurances that the Company will be able to: <ul style="list-style-type: none"> <li>○ register or protect new intellectual property it develops in the future; or</li> <li>○ prevent the unauthorised use of its intellectual property.</li> </ul> </li> <li>• <b>Future capital needs and solvency:</b> The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes that its available cash, following completion of the Offers, and including the proceeds of the Offers, should be adequate to fund its business activities in the short term. However, based on significant net cash operating outflows in recent years, it is likely the Company will need to raise further debt and/or equity capital in the future. Should the Company require additional funding, there can be no assurance that additional financing (whether debt or equity) will be available, either on acceptable terms or at all. Any inability to obtain additional funding, if required, would have a material adverse effect on the Company's business and its financial condition and performance.</li> </ul>	
<b>What is the effect of the Entitlement Offer and Shortfall Offer</b>	The maximum number of Securities that will be issued under the Entitlement Offer and Shortfall Offer is 73,572,062 Shares (the <b>New Securities</b> ).	Section 3.1

Topic	Summary	Further information
<b>on the Company?</b>		
<b>Is the Entitlement Offer subject to a minimum subscription?</b>	No.	Section 2.5
<b>Who can participate in the Entitlement Offer?</b>	Eligible Shareholders, being Shareholders on the Record Date with a registered address in Australia on the Share Register, may participate in the Entitlement Offer.	Sections 2.1 and 4.1
<b>How do I accept my Entitlement?</b>	All Eligible Shareholders are entitled to participate in the Entitlement Offer. If you wish to accept all or part of your Entitlement, you must complete your Entitlement and Acceptance Form that accompanies this Prospectus and send it to the Share Registry together with payment by cheque, bank draft or money order or follow the instructions to pay via BPAY®.	Section 4.1
<b>Can I sell or transfer my Entitlement under the Entitlement Offer?</b>	No, as the Entitlement Offer is non-renounceable, you cannot sell or transfer any of your Entitlement. There will be no trading of Entitlements on ASX.	Section 2.2
<b>How will Shortfall be allocated?</b>	<p>The Lead Manager has a first right of refusal to place the Shortfall Securities. Subject to the Lead Manager's first right of refusal, the Directors reserve the right to place any Shortfall Shares at their discretion within three months after the Closing Date.</p> <p>Eligible Shareholders may apply for Shortfall Shares by completing the relevant section of their Entitlement and Acceptance Form.</p>	Section 2.7
<b>Key dates</b>	<p>Ex-Date 25 September 2018</p> <p>Record Date (at 5.00pm AEST) 26 September 2018</p> <p>Opening Date 1 October 2018</p> <p>Closing Date (at 5.00pm AEST) 17 October 2018</p> <p>Issue date 22 October 2018</p> <p>Trading commences for New Shares 23 October 2018</p>	See Indicative Timetable on page 5
<b>Enquiries concerning Prospectus</b>	Enquiries relating to this Prospectus should be directed to the Company Secretary on +61 (0) 425 703 805.	Section 2.20

## 2. Details of the Offers

### 2.1 Entitlement Offer

The Entitlement Offer is a non-renounceable pro rata entitlement issue of one (1) New Share for every four (4) Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.01 per New Share to raise up to \$735,721 (before costs) (**Entitlement Offer**).

Under this Prospectus, Eligible Shareholders, being Shareholders on the Record Date with a registered address in Australia, are eligible to participate in the Entitlement Offer.

As at the date of this Prospectus, the Company has on issue:

Class	Number
Shares	294,288,248 <sup>1</sup>
Listed Options	163,950,375 <sup>2</sup>
Unlisted Options	12,921,879 <sup>3</sup>
Class A performance shares – escrowed	20,000,002
Class B performance shares – escrowed	20,000,002
Convertible Notes <sup>4</sup>	13,333,335
Performance Rights <sup>5</sup>	735,021

Note:

1. Comprising 241,847,650 Shares quoted on ASX, and 52,440,598 unquoted restricted Shares.
2. Comprising 17,266,857 Options having ASX code "IHLOA" exercisable at \$0.12 and expiring on 31 December 2018 and 146,683,518 Options having ASX code "IHLOB" exercisable at \$0.04 and expiring on 30 September 2020.
3. Comprising 4,250,000 Options exercisable at \$0.12 per Option and expiring on 31 December 2018; 7,500,000 unquoted restricted Options exercisable at \$0.12 per Option and expiring on 31 December 2018; and 1,171,879 unquoted restricted Options exercisable at \$0.128 per Option and expiring on 31 December 2018.
4. The Convertible Notes are convertible into 1,666,667 Shares at a conversion price of \$0.12 and have a maturity date of 31 January 2019. Refer to Section 7.5 for further details in relation to the redemption of the Convertible Notes.
5. 735,021 unquoted restricted escrow performance rights that were approved by Shareholders at the annual general meeting held on 28 November 2016.

The holders of existing Options will not be entitled to participate in the Entitlement Offer without first exercising their Options. The holder of the Convertible Notes will not be entitled to participate in the Entitlement Offer without first converting all, or part of, the Convertible Notes. It is noted that the Convertible Notes are to be redeemed in accordance with the Deed of Variation (refer to Section 7.5).

Assuming no Options are exercised and no Convertible Notes are converted before the Record Date, approximately 73,572,062 New Shares may be issued under the Entitlement Offer (subject to rounding).

Where the determination of the Entitlement of any Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole New Share.

All of the New Shares will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 6.1 for a summary of the rights attaching to New Shares.

### 2.2 Purpose of the Prospectus

The purpose of this Prospectus is to make the Entitlement Offer and the Shortfall Offer.

## 2.3 No rights trading

The rights to New Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your rights to subscribe for New Shares under the Entitlement Offer to any other party. If you do not take up your Entitlement to New Securities under the Entitlement Offer by the Entitlement Offer Closing Date, your Entitlement will lapse.

## 2.4 Reasons for the Entitlement Offer and funding allocation

Completion of the Entitlement Offer will result in an increase in cash in hand of up to \$735,721 (before associated costs, assuming that no Options or Convertible Notes are converted, prior to the Record Date.

The main purpose of the Entitlement Offer is to raise funds for:

- (a) existing operations, being the Company's current product range comprising Gameday mouthguards, The Knight Guard device, The Sleep Guardian device and ITW teeth whitening products;
- (b) sales and marketing, including digital marketing, advertising, social media interaction, development and management of Gameday Ambassadors and Partners Program;
- (c) redemption of a proportion of the Company's existing Convertible Notes (refer to Section 7.5);
- (d) corporate management and administration;
- (e) evaluation of new opportunities;
- (f) cost of the Offers; and
- (g) general working capital.

The Company intends to apply the funds raised from the Entitlement Offer as follows:

Description	(\$)
Existing operations	80,000
Sales and marketing	210,000
Redemption of Convertible Notes	100,000
General working capital	75,721
Corporate management and administration	70,000
Evaluation of new opportunities	150,000
Costs of the offer	50,000
<b>TOTAL</b>	<b>735,721</b>

The above table is a statement of the Board's current intentions as at the date of this Prospectus. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

## 2.5 Minimum subscription

There is no minimum subscription for the Entitlement Offer.

## 2.6 Opening and closing dates

The Company will accept Entitlement and Acceptance Forms in respect of the Entitlement Offer from Eligible Shareholders from the Opening Date until 5.00pm (AEST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

Please note that payment made by BPAY® must be received no later than 5.00pm (AEST) on the Closing Date. It is the responsibility of all Eligible Shareholders to ensure that their BPAY® payments are received by the Company on or before the Closing Date.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the closing dates of the Offers without prior notice. If a closing date is varied, subsequent dates may also be varied accordingly.

## 2.7 Shortfall Offer

Any New Shares under the Entitlement Offer that are not applied for will form the Shortfall Shares. The offer to issue Shortfall Shares is a separate offer under this Prospectus (**Shortfall Offer**).

Under this Prospectus, the Company offers to issue the Shortfall Shares to investors at the same price of \$0.01 per New Share as that offered under the Entitlement Offer. The Shortfall Shares will have the same rights as the New Shares as detailed in Section 6.1.

Eligible Shareholders may apply for Shortfall Shares by completing the relevant section of their Entitlement and Acceptance Form (refer to Section 4.3 for further details). Other investors may also apply for Shortfall Shares by completing the Shortfall Application Form upon invitation from the Company (refer to Section 4.3).

Shortfall Shares may be allocated to any Eligible Shareholders who apply for Shortfall Shares under the Shortfall Offer, at the absolute discretion of the Directors. Subject to applications from Eligible Shareholders, the Lead Manager has a first right of refusal and discretion to place the Shortfall Shares within three months after the Closing Date.

Shortfall Shares will not be offered or issued to any Applicant if doing so would increase that Applicant's Voting Power in the Company above 19.9% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law. The Directors do not believe that the Offers will result in the Voting Power of any person reaching 19.9%. In this regard, the Directors note the following:

- at the date of this Prospectus, the only substantial holder of Shares is Alistair Pty Ltd (an entity associated with the Company's Chief Technical Officer, Mr Alistair Blake). The Voting Power of Alistair Pty Ltd at the date of this Prospectus is 5.44%; and
- the maximum number of Shares to be issued under the Offers is around 20% of the enlarged issued share capital of the Company.

An Application for Shortfall Shares accompanied by payment of Application Monies does not guarantee the allotment of any Shortfall Shares. The Shortfall Shares will be allocated within three months after the Closing Date.

In relation to the Shortfall Offer, the Company reserves the right to issue to an Applicant a lesser number of Shortfall Shares than the number applied for, reject an Application or not proceed with the issuing of the Shortfall Shares or part thereof. If the number of Shortfall Shares issued is less

than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded.

## **2.8 Underwriting**

The Entitlement Offer is not being underwritten.

## **2.9 Risks of the Offers**

As with any securities investment, there are risks associated with investing in the Company. Having regard to the matters detailed in Section 2.4 and the risks applicable to the Company and its business detailed in Section 5, Eligible Shareholders should be aware that an investment in the New Securities should be considered highly speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding whether to invest in the Company, investors should read this Prospectus in its entirety, in particular the specific risks associated with an investment in the Company (detailed in Section 5), and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

## **2.10 Application Forms**

### **(a) Entitlement Offer**

Acceptance of a completed Entitlement and Acceptance Form, or alternatively, a BPAY® payment, by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision whether to treat a completed Entitlement and Acceptance Form as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

A personalised Entitlement and Acceptance Form will be issued to the Eligible Shareholders together with a copy of this Prospectus.

### **(b) Shortfall Offer**

A Shortfall Application Form will be provided to certain persons wishing to participate in the Shortfall upon invitation from the Company. Acceptance of a completed Shortfall Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shortfall Shares accepted by the Company. The Shortfall Application Form does not need to be signed to be a binding acceptance of Shortfall Shares.

If the Shortfall Application Form is not completed correctly it may still be treated as valid. The Directors' decision whether to treat a completed Shortfall Application Form as valid and how to construe, amend or complete the Shortfall Application Form is final.

A Shortfall Application Form will be issued to certain investors together with a copy of the Prospectus.

## **2.11 Issue and Dispatch**

All Securities under the Offers are expected to be issued on or before the dates specified in the Indicative Timetable.



It is the responsibility of Applicants to determine their allocation prior to trading in Securities. Applicants who sell Securities before they receive their holding statements will do so at their own risk.

Shortfall Shares may be issued within three months after the Closing Date.

## **2.12 Application Monies held on trust**

All Application Monies will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the New Shares are issued. All Application Monies will be returned (without interest) if the New Shares are not issued.

## **2.13 ASX quotation**

Application will be made to ASX no later than seven days after the date of this Prospectus for Official Quotation of the New Securities offered under this Prospectus. If ASX does not grant Official Quotation of the New Securities within three months after the date of this Prospectus (or such period as ASX allows), no New Securities will be issued or allotted under the Offers and the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities.

## **2.14 Withdrawal**

The Directors may at any time decide to withdraw this Prospectus and the Offers, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

## **2.15 CHESS**

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities.

If you are broker sponsored, ASX Settlement will send you a CHESS holding statement.

The CHESS holding statement will set out the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities.

If you are registered on the Issuer Sponsored subregister, your holding statement will be dispatched by the Share Registry and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESS holding statement or Issuer Sponsored holding statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

## **2.16 Foreign Shareholders**

The Entitlement Offer is not being extended to any Shareholders whose registered address is outside Australia. The Company is of the view that it is unreasonable to make the Entitlement Offer to Shareholders outside Australia, having regard to:

- (a) the number of those Shareholders;
- (b) the number and value of Shares to be offered to those persons; and
- (c) the cost of complying with overseas legal requirements.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer other than for Shareholders in Australia. The Company is not required to make offers under this Prospectus to Shareholders other than in Australia. Where this Prospectus has been dispatched to Shareholders domiciled outside Australia and where the country's securities code or legislation prohibits or restricts in any way the making of the Entitlement Offer and Shortfall Offer, this Prospectus is provided for information purposes only.

Shareholders resident in Australia holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

## **2.17 Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. Applicants should consult their own professional tax adviser to obtain advice in relation to the taxation laws, regulations and implications applicable to their personal circumstances.

## **2.18 Major activities and financial information**

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2018 is contained in the Annual Report which is available on the Company's website at <http://impression.healthcare>.

A summary of the major activities and financial information relating to the Company for the half year ended 31 December 2017 is contained in the Half Yearly Report which is available on the Company's website at <http://impression.healthcare>.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report for the year ended 30 June 2018 with ASX on 13 September 2018 are detailed in Section 7.1.

Copies of these documents are available free of charge from the Company or the Company's website: <http://impression.healthcare>. Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

## **2.19 Privacy**

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on Application Form, the Company may not accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

## **2.20 Enquiries concerning Prospectus**

Enquiries relating to this Prospectus should be directed to the Company Secretary on +61 (0) 425 703 805.

### 3. Effect of the Offers

#### 3.1 Capital structure on completion of the Offers

On the basis that the Company completes the Offers, the Company's capital structure will be as follows:

	Shares (number)	Option (number)	Performance shares (number)	Performance rights (number)	Convertible notes (number)
<b>Balance as at the date of this Prospectus</b>	294,288,248	176,872,254 <sup>1</sup>	44,000,004	735,021	13,333,335 <sup>2</sup>
<b>Entitlement Offer</b>	73,572,062 <sup>3</sup>	-	-	-	-
<b>Total</b>	<b>367,860,310</b>	<b>176,872,254<sup>1</sup></b>	<b>44,000,004</b>	<b>735,021</b>	<b>13,333,335<sup>2</sup></b>

Notes:

1. Comprising:
  - 17,266,857 listed (IHLOA) Options exercisable at \$0.12 per Option and expiring on 31 December 2018; and
  - 146,683,518 listed (IHLOB) Options exercisable at \$0.12 per Option and expiring on 30 September 2020; and
  - 4,250,000 unlisted Options exercisable at \$0.12 per Option and expiring on 31 December 2018; and
  - 7,500,000 unlisted restricted Options exercisable at \$0.12 per Option and expiring on 31 December 2018; and
  - 1,171,879 unquoted restricted Options exercisable at \$0.128 per Option and expiring on 31 December 2018.
2. The Convertible Notes are convertible into 1,666,667 Shares at a conversion price of \$0.12 and have a maturity date of 31 January 2019. Note that a proportion of the Convertible Notes will be redeemed following completion of the Entitlement Offer. Refer to Section 7.5 for further details.
3. The New Shares issued under the Entitlement Offer will represent approximately 20% of the enlarged issued share capital of the Company following the Entitlement Offer.

The Directors do not believe that the Offers will have any significant impact on control of the Company. In this regard, the Directors note the following:

- at the date of this Prospectus, the only substantial holder of Shares is Alistair Pty Ltd (an entity associated with the Company's Chief Technical Officer, Mr Alistair Blake). The Voting Power of Alistair Pty Ltd at the date of this Prospectus is 5.44%; and
- the maximum number of Shares to be issued under the Offers is around 20% of the enlarged issued share capital of the Company.

#### 3.2 Pro-forma statement of financial position

Set out on the following pages are the Company's Consolidated Statement of Financial Position as at 30 June 2018 (audited) and the Company's Pro-Forma Consolidated Statement of Financial Position as at 30 June 2018 (audited) (**Statements**).

The Statements are presented in abbreviated form insofar as they do not include all the disclosures that are present in annual financial reports as required by Australian Accounting Standards. The significant accounting policies that underpin the Statements are the same policies as those outlined in the Company's Annual Report for the year ended 30 June 2018.

The Pro-Forma Statement of Financial Position has been prepared on the basis that there are no material movements in the assets and liabilities of the Company between 30 June 2018 and the completion of the Entitlement Offer except for:

- Issue of 6 million shares (\$150,000) approved by shareholders during August 2018;
- completion of a debt facility to the value of \$750,000 during August and September 2018;
- at full subscription of the Entitlement Offer, the issue of 73,572,062 New Shares at \$0.01 each (subject to rounding and assuming that no Options are exercised before the Record Date) to raise up to \$735,721 (before associated costs);
- estimated costs of the Entitlement Offer of \$50,000; and

- payment of creditors of \$300,000 and net new expenditure of \$400,000 incurred in the normal course of business during the period commencing on 30 June 2018 and ending on the date of this Prospectus.

The accounting policies adopted in the preparation of the pro forma balance are consistent with the accounting policies adopted and described in the Company's Financial Report for the year ended 30 June 2018 and should be read in conjunction with that Financial Report.

No allowance has been made for expenditure incurred in the normal course of business from the date of this Prospectus to the Closing Date.

#### PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	30 June 2018 (audited)	Pro-forma Adjustment	Pro-forma Statement of Financial Position
	\$	\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	228,406	735,721	964,127
Trade and other receivables	54,103	-	54,103
Other financial assets	33,533	-	33,533
Inventory	223,071	-	223,071
<b>TOTAL CURRENT ASSETS</b>	<b>539,113</b>	<b>735,721</b>	<b>1,274,834</b>
<b>NON-CURRENT ASSETS</b>			
Intangible assets	71,066	-	71,066
Plant and equipment	97,678	-	97,678
<b>TOTAL NON-CURRENT ASSETS</b>	<b>168,744</b>	<b>-</b>	<b>168,744</b>
<b>TOTAL ASSETS</b>	<b>707,857</b>	<b>735,721</b>	<b>1,443,578</b>
<b>LIABILITIES</b>			
Trade and other payables	709,967	(350,000)	359,967
Borrowings	200,000	750,000	900,000
Other liabilities	181,208	(150,000)	31,208
<b>TOTAL LIABILITIES</b>	<b>1,091,175</b>	<b>250,000</b>	<b>1,341,175</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>(383,318)</b>	<b>485,721</b>	<b>102,403</b>
<b>EQUITY</b>			
Issued capital	24,410,905	835,721	25,246,626
Reserves	228,725	-	228,725
Accumulated losses	(25,022,948)	(350,000)	(25,372,948)
<b>TOTAL EQUITY</b>	<b>(383,318)</b>	<b>485,721</b>	<b>102,403</b>

## **4. Action required by Entitlement Offer and Shortfall Offer Applicants**

### **4.1 Eligible Shareholders**

Your entitlement to participate in the Entitlement Offer will be determined on the Record Date. The number of New Shares which Eligible Shareholders are entitled to is shown on the Entitlement and Acceptance Form accompanying this Prospectus.

If you do not accept your Entitlement, then your percentage holding in the Company will be diluted.

If you are an Eligible Shareholder you may either:

- take up all or part of your Entitlement in accordance with this Prospectus;
- take up all of your Entitlement and apply for New Securities in excess of your Entitlement pursuant to the Shortfall Offer in accordance with this Prospectus; or
- decline to exercise all or part of your Entitlement and allow it to lapse.

If you are an Eligible Shareholder and wish to accept all or part of your Entitlement:

- carefully read this Prospectus in its entirety;
- consider the risks associated with an investment in the Company (refer to Section 5) in light of your personal circumstances;
- complete the relevant personalised Entitlement and Acceptance Form in accordance with the instructions contained in this Prospectus and detailed on the Entitlement and Acceptance Form; and
- return the completed Entitlement and Acceptance Form together with the Application Monies (in full) in accordance with Section 4.4, so that it is received at the following address by no later than 5.00pm (AEST) on the Closing Date:

Impression Healthcare Limited  
C/- Security Transfer Registrars Pty Limited  
PO Box 52  
Collins Street West  
MELBOURNE VIC 8007

#### **(a) Acceptance of all of your Entitlement**

If you wish to accept all of your Entitlement, then applications for New Shares must be made on the Entitlement Acceptance Form in accordance with the instructions in this Prospectus and on the Entitlement Acceptance Form. Please read the instructions carefully.

Please complete the personalised Entitlement Acceptance Form in accordance with the instructions detailed on the form and return the completed form, together with the Application Monies (in full), in accordance with Section 4.4, to the Share Registry so that it is received at the following address by no later than 5:00pm (AEST) on the Entitlement Offer Closing Date:

Impression Healthcare Limited  
C/- Security Transfer Registrars Pty Limited  
PO Box 52  
Collins Street West  
MELBOURNE VIC 8007

**(b) Acceptance of all of your Entitlement and applying for Shortfall Shares**

If you wish to accept all of your Entitlement and apply for New Securities in excess of your Entitlement by applying for Shortfall Shares, then applications for Shortfall Shares must be made by completing the relevant sections on the Entitlement Acceptance Form, in accordance with the instructions in this Prospectus and on the Entitlement Acceptance Form. Please read the instructions carefully.

Please complete the personalised Entitlement Acceptance Form in accordance with the instructions detailed on the form and return the completed form, together with the Application Monies (in full), in accordance with Section 4.4, to the Share Registry so that it is received at the following address by no later than 5:00pm (AEST) on the Entitlement Offer Closing Date:

Impression Healthcare Limited  
C/- Security Transfer Registrars Pty Limited  
PO Box 52  
Collins Street West  
MELBOURNE VIC 8007

**(c) Taking up part of your Entitlement and allowing the balance to lapse**

If you wish to take up part of your Entitlement and allow the balance to lapse, complete the personalised Entitlement Application Form in accordance with the instructions detailed on the form, including the number of New Securities you wish to accept and the Application Monies (calculated at \$0.01 per New Share accepted) and return the completed Entitlement Acceptance Form together with the Application Monies (in full) in accordance with Section 4.4, to the Share Registry so that it is received at the following address by no later than 5:00pm (AEST) on the Entitlement Offer Closing Date:

Impression Healthcare Limited  
C/- Security Transfer Registrars Pty Limited  
PO Box 52  
Collins Street West  
MELBOURNE VIC 8007

**(d) Allow all or part of your Entitlement to lapse**

If you do not wish to accept any of your Entitlement, you are not obliged to do anything.

The number of Shares you currently hold and the rights attaching to those Shares will not be affected should you choose not to accept any part of your Entitlement. Your percentage holding in the Company will however be diluted in these circumstances.

**(e) Enquiries concerning your Entitlement**

If you have any queries concerning your Entitlement please contact the Company Secretary on +61 (0) 425 703 805.

**4.2 Non-Eligible Shareholders – Foreign Shareholders**

If you are a Foreign Shareholder, you may not accept any of, or do anything in relation to, your Entitlement. Refer to Section 2.16 for treatment of Foreign Shareholders.

**4.3 Applications for Shortfall Shares under the Shortfall Offer**

If you are not an Eligible Shareholder and wish to apply for Shortfall Shares under the Shortfall Offer, you must complete the relevant sections on the Shortfall Application Form, in accordance with the instructions referred to in this Prospectus and on the Shortfall Application Form, including the number of Shortfall Shares you wish to apply for under the Shortfall Offer and the total

Application Monies (calculated at \$0.01 per Shortfall Share applied for under the Shortfall Offer). Please read the instructions carefully.

Please return the Shortfall Application Form, together with the Application Monies (in full) in accordance with Section 4.4, to the Share Registry so that it is received at the following address by no later than 5.00pm (AEST) on the Closing Date:

Impression Healthcare Limited  
C/- Security Transfer Registrars Pty Limited  
PO Box 52  
Collins Street West  
MELBOURNE VIC 8007

#### **4.4 Payment**

The offer price of New Shares under the Entitlement Offer or Shortfall Offer is \$0.01 per New Share.

For Eligible Shareholders participating in the Entitlement Offer, Application Monies must be received by the Company by 5.00pm (AEST) on the Closing Date.

Completed Application Forms must be accompanied by a cheque, bank draft or money order drawn in Australian dollars, made payable to 'Impression Healthcare Limited' and crossed 'Not Negotiable'.

Eligible Shareholders participating in the Entitlement Offer, and who wish to pay via BPAY® must follow the instructions on the Entitlement and Acceptance Form. You will be deemed to have accepted all or part of your Entitlement (as applicable) upon receipt of the BPAY® payment by the Company.

If paying via BPAY®, Eligible Shareholders should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of Eligible Shareholders to ensure that funds are submitted through BPAY® by the date and time mentioned above. If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

The Company shall not be responsible for any postal or delivery delays, or delay in the receipt of the BPAY® payment.

#### **4.5 Representations by Applicants**

By completing and returning an Application Form or paying any Application Monies by BPAY®, in addition to the representations set out elsewhere in this Prospectus and the Application Form, you:

- (a) if participating in the Entitlement Offer, represent to the Company that you are an Eligible Shareholder;
- (b) acknowledge that you have received a copy of this Prospectus and an accompanying Application Form, and read them both in their entirety;
- (c) agree to be bound by the terms of the Entitlement Offer and Shortfall Offer, the provisions of this Prospectus and the Constitution;
- (d) authorise the Company to register you as the holder(s) of the New Securities allotted to you;
- (e) declare that all details and statements in the Application Form are complete and accurate;



- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (g) acknowledge that once the Application Form is returned, or a BPAY® payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law;
- (h) agree to accept and be issued up to the number of New Shares specified in the Application Form at the issue price of \$0.01 per New Share;
- (i) authorise the Company and its respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (j) if participating in the Entitlement Offer, declare that you were the registered holder at 7.00 pm (AEST) on the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you at 7.00 pm (AEST) on the Record Date;
- (k) acknowledge the statement of risks in Section 5 of this Prospectus and that an investment in the Company is subject to risk;
- (l) represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the Application Form, nor does it prohibit you from accepting New Securities and that if you participate in the Entitlement Offer, that you are eligible to do so;
- (m) represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- (n) understand and acknowledge that neither the Entitlement or New Securities have been, or will be, registered under the United States Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia and accordingly, the New Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (o) agree not to send this Prospectus, an Application Form or any other material relating to the Entitlement Offer and Shortfall Offer to any person in the United States or that is a person in the United States, or is acting for the account or benefit of a person in the United States; and
- (p) agree that if in the future you decide to sell or otherwise transfer your New Securities you will only do so in transactions where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a person in the United States.

#### 4.6 Brokerage

No brokerage or stamp duty is payable by Eligible Shareholders who accept their Entitlement.

## 5. Risks

The New Securities are considered highly speculative and carry no guarantee with respect to the payment of dividends or returns of capital. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consult their professional advisers and consider the risks described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for New Securities.

The following list of risks ought not to be taken as exhaustive of all the risks faced by the Company or by Shareholders. The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be managed and mitigated by planning and the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Company or the Directors and cannot be mitigated.

### 5.1 Risks specific to the Group

#### (a) Early Stage Developing Business

There are many risks associated with an early stage developing business including, but not limited to, unforeseen difficulties, delays or expenses.

There can be no assurance that:

- (i) the Company's current products will continue to be successful in the market or that it will continue to receive revenues from the sale of its products; or
- (ii) any of the Company's future products will be successful or that it will receive significant revenue from the sale of these products.

Unexpected expenses or downward pressure on the prices the Company charges could result in the production of the Company's products (including its mouthguards) being uneconomic.

#### (b) Failure to increase transaction volumes, customers or establish its brand

The Company is currently still in the early stages of establishing its presence in the Australian market and its ability to profitably scale its business in the future is heavily reliant on future increases in transaction volumes and its customer base to increase revenue and profits, as compared with current levels.

If the Company fails to retain existing customers and add new customers, the Company's revenue, financial results and business may be significantly harmed. The size of the Company's customer base is critical to its success and its financial performance will continue to be significantly determined by its success in adding new customers and retaining and engaging existing customers. If customers or potential customers do not perceive the Company's products to be reliable and trustworthy, the Company may not be able to attract or retain customers.

The Company intends to continue with the commercialisation of the Company's products by focusing on brand development, sales and marketing. By its nature, there is no guarantee that the Company's brand development, sales and marketing campaign will be successful. In the event that it is not, this may materially and adversely impact the Company's ability to achieve economies of scale and therefore adversely impact its ability to improve its future profitability.

#### (c) Manufacturing

The Company intends to continue with the process of developing production methods to increase the production rate and reduce the manufactured cost of its mouthguards. If

this is not possible, there is a risk that the Company will be constrained to a level of production which may adversely affect its profitability.

(d) **Operational risk**

The Company's operations may be affected by various factors including:

- (i) unanticipated operational and technical difficulties encountered;
- (ii) failure of operating equipment, fire, accidents, industrial disputes;
- (iii) risk that development and operating costs prove to be greater than expected;
- (iv) failure to achieve market penetration; and
- (v) prevention and/or restriction of market penetration through the inability to obtain regulatory and other consents and approvals.

(e) **Reliance on key management personnel**

The Company's business strategy is implemented by the Board and the management team led by its Chief Executive Officer, Mr Joel Latham and Chief Technical Officer, Mr Alistair Blake. The Company's success will depend on the continued performance, efforts, abilities and expertise of its key management personnel, as well as other management and technical personnel engaged on a contractual basis. The loss of services of any of its key management personnel and the Company's inability to replace them could have a material adverse impact on the Company's ability to successfully implement the Company's business strategy.

There is no guarantee that the Company will be able to attract and retain suitably qualified personnel, and a failure to do so could materially and adversely affect the Company's business, operating results and financial prospects including its ability to grow.

(f) **New product development and process risk**

The Company's business is reliant upon certain manufacturing and distribution processes and upon the successful commercialisation of its products. The Company is confident that the Company's products offer a unique offering in the Australian marketplace. However, there is a risk that as dental products continue to develop in the dental industry, there may be certain product developments that supersede, and render obsolete, the Company's products. This will adversely affect the Company's financial performance and position and the value of the Securities.

(g) **Costs of acquiring new sales**

Due to the often lengthy sales cycle, significant sales and marketing expenses are incurred in acquiring new sales. There can be no guarantee that the expenditure committed and incurred for the purpose of acquiring new sales will actually result in new sales. Further, revenue generated from a new sale may not exceed the actual cost of acquiring the sale. The failure to fully recover costs incurred in acquiring new sales has the potential to adversely affect the Company's financial position and performance.

(h) **Ability to manage growth effectively**

The Company intends to expand its operations if the Company successfully achieves market acceptance for its products. The Company cannot be certain that its systems, procedures, controls and existing premises will be adequate to support expansion of its operations. The Company's future operating results will depend on the ability of its

officers and key employees to manage changing business conditions and to implement and improve its technical, administrative, financial control and reporting systems. The Company may not be able to expand and upgrade its systems and infrastructure to accommodate these increases. Difficulties in managing any future growth could have a significant negative impact on the Company's business, financial condition and results of operations.

(i) **Ability to establish and maintain additional strategic relationships**

To be successful, the Company must continue to maintain its existing strategic relationships and establish additional strategic relationships with sporting bodies, clubs and leaders in healthcare and dental care. This is critical to the Company's success because the Company believes that these relationships contribute towards its ability to:

- (i) extend the reach of the Company's products to a larger number of physicians and hospitals and to other participants in the healthcare and dental care industry;
- (ii) extend the reach of the Company's products to members of sporting bodies and clubs;
- (iii) develop and deploy new products;
- (iv) further enhance the Company's brands; and
- (v) generate additional revenue and cash flows.

(j) **Intellectual Property**

The Company's products are protected by a number of patents and the Company intends to build on those patents where necessary. Similarly, the Company will monitor new patent applications worldwide.

The Company's trademarks, trade names, copyrights, trade secrets and other intellectual property rights are important to its success and unauthorised use of any of the Company's intellectual property rights may adversely affect its business and reputation. There can be no assurances that the Company will be able to:

- (i) register or protect new intellectual property it develops in the future; or
- (ii) prevent the unauthorised use of its intellectual property.

Failure to adequately protect the Company's intellectual property rights could adversely affect the Company's financial performance and condition.

(k) **Competition**

The Company is and will continue to be subject to competition from other operators in the healthcare and dental care industry internationally and domestically. A number of factors, including any one or more of the following, could increase the market share of any of those competitors relative to the Company's share and materially affect the Company's financial performance and position:

- (i) acquiring or developing technologies which give them a competitive advantage;
- (ii) lowering prices;
- (iii) increasing scale or range of products; or

(iv) undertaking strategic moves to combine or consolidate their business.

(l) **Insurance**

The Company faces various risks in connection with its business and may lack adequate insurance coverage. The Company maintains insurance coverage for property, public liability, product liability, machinery and office insurance. While the Company will endeavour to maintain appropriate insurances, including in relation to the Company's business, there is no guarantee that such insurance will be available to the Company at economically viable premiums (or, potentially, at all). Further, if there is a claim, there can be no guarantee that the level of insurance held by the the Company will be sufficient.

If the Company incurs substantial losses or liabilities, including in relation to its business, and the insurance coverage is unavailable or inadequate to cover such losses or liabilities, the Company's financial position and financial performance may be adversely affected.

(m) **Liability claims**

The Company may be exposed to liability claims if its products are faulty or cause harm to its customers. The Company may have to expend significant financial and managerial resources to defend against such claims. If a successful claim is made against the Company, it may be required to pay damages, fined or sanctioned and its reputation and brand may be negatively impacted. This could adversely affect the Company's financial performance, operations and prospects.

(n) **Compliance with laws, regulations and industry compliance standards**

The Company is subject to a range of legal and industry compliance requirements that are constantly changing. This includes the Dental Board of Australia, the Australian Health Practitioner Regulation Agency and the Therapeutic Goods Administration.

There is a risk that additional or changed legal, regulatory or licensing requirements, and industry compliance standards, may make it uneconomic for the Company to continue to operate, or to expand in accordance with its strategy. This may materially and adversely impact the Company's revenue and profitability, including by preventing its business from reaching sufficient scale.

There is also a risk that if the Company fails to comply with these laws, regulations and industry compliance standards, this may result in significantly increased compliance costs, cessation of certain business activities or the ability to conduct business, litigation or regulatory enquiry or investigation and significant reputational damage.

(o) **Brand name risk**

The "Impression" and "Gameday" brands are a key aspect of the business and the growth of the Company's business is dependent on market awareness of its brands. The Company's reputation and value of the brand may be adversely affected by a number of factors including (but not limited to) disputes or litigation with third parties and adverse media coverage (including social media). Erosion in the Company's reputation or value of its brands may adversely affect the Company's financial performance or position.

(p) **Future capital needs and solvency**

The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes that its available cash, following completion of the Offers, and including the proceeds of the Offers, should be adequate to fund its business activities in the short term. However, in the 2017 and

2018 financial years, the Company experienced net cash outflows from operating activities of approximately \$2.7 million and \$2.85 million respectively. Based on these net cash outflows, it is likely that the Company will need to raise further debt and/or equity capital in the future. Any further equity capital raised will be dilutive to Shareholders' existing interests in the Company.

Should the Company require additional funding, there can be no assurance that additional financing (whether debt or equity) will be available, either on acceptable terms or at all. Any inability to obtain additional funding, if required, would have a material adverse effect on the Company's business and its financial condition and performance.

## **5.2 General risks**

### **(a) Economic risks**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business activities and potential research and development programmes, as well as on their ability to fund those activities.

### **(b) Insurance risks**

The Company intends to insure its operations (as required) in accordance with industry practice. However, in certain circumstances, such insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company affected.

### **(c) Litigation risks**

The Company is exposed to possible litigation risks including, but not limited to, intellectual property claims. Further, the Company may be involved in disputes with other parties in the future, which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

### **(d) Dependence on outside parties**

The Company may pursue a strategy that forms strategic business relationships with other organisations in relation to potential products. There can be no assurance that the Company will be able to attract such prospective organisations and to negotiate appropriate terms and conditions with these organisations or that any potential agreements with such organisations will be complied with.

### **(e) Market conditions**

Share market conditions may affect the value of the Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return to Shareholders.

### **5.3 Investment speculative**

The above list of risks ought not to be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Prospective investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares.

## **6. Rights attaching to New Shares**

### **6.1 Rights attaching to New Shares**

A summary of the rights attaching to Shares is set out below. The New Shares will rank *pari passu* (ie. equally) in all respects with existing Shares. This summary is qualified by the full terms of Company's Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available on request free of charge, or for inspection at the Company's registered office during normal business hours.

#### **(a) General meetings**

Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with the Corporations Act.

#### **(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

- (i) each shareholder entitled to vote may vote in person or by proxy or attorney;
- (ii) on a show of hands, every person present who is a shareholder or a representative of a shareholder has one vote in respect of each share carrying the right to vote; and
- (iii) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each share held by that person, or in respect of which that person is appointed a proxy, attorney or representative, have one vote for each share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

#### **(c) Dividend rights**

The Directors alone may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined in the Directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of unpaid dividends.

#### **(d) Winding-up**

Subject to any rights or restrictions to a class of Shares, on a winding up of the Company, any surplus must be divided among the Shareholders in proportions which the amount paid (including amounts credited) on the Shares of a Shareholder is of the



total amounts paid and payable (including amounts credited) on the Shares of all Shareholders.

(e) **Shareholder liability**

As the Shares to be issued under the Entitlement Offer contained in this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(g) **Variation of rights**

Subject to the terms of issue of Shares in a particular class, the Company may:

(i) vary or cancel rights attached to shares in that class; or

(ii) convert Shares from one class to another,

by special resolution of the Company and:

(iii) a special resolution passed at a meeting of the Shareholders holding shares in that class; or

(iv) the written consent of the Shareholders who are entitled to at least 75 per cent of the votes that may be cast in respect of the Shares in that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(i) **Shares Issued on Exercise**

Shares issued on exercise of Options rank equally with the then issued shares of the Company.

## **6.2 Dividend policy**

The Company does not intend to declare or pay any dividends in the immediately foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

## **7. Additional information**

### **7.1 Continuous disclosure obligations**

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the financial market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the closing date of the Entitlement Offer:
  - (i) the annual financial report of the Company for the financial year ended 30 June 2018 being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus; and
  - (ii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since the lodgement of its annual report on 13 September 2018:

<b>Date</b>	<b>Description of Announcement</b>
14 Sep 2018	Trading Halt
18 Sep 2018	Suspension from Official Quotation
19 Sep 2018	Capital Funding Update
19 Sep 2018	Collaboration with AXIM Biotechnologies

## 7.2 Interests of Directors

Except as disclosed in this Prospectus, no Director (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offer;

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (a) any Director to induce him or her to become, or to qualify as, a Director; or
- (b) any Director for services which he or she (or entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers.

## 7.3 Directors' Interests

As at the date of this Prospectus, the relevant interests of the Directors and their related entities in securities in the Company, are detailed in the table below.

<b>Director</b>	<b>Troy Valentine<sup>1</sup></b>	<b>Alistair Blake<sup>1</sup></b>	<b>Peter Widdows<sup>2</sup></b>
<b>Shares held</b>	19,234,248	15,923,182	4,000,000
<b>Options held</b>	37,462,149	555,184	-
<b>Performance shares</b>	1,858,408	13,805,310	-
<b>Entitlement under the Entitlement Offer<sup>3</sup></b>	4,808,562	3,980,796	1,000,000

Notes:

- 1. Held beneficially either directly or via a controlled related entity
- 2. Held directly
- 3. Entitlement assumes the Directors do not exercise any Options prior to Record Date of the Entitlement Offer

At the date of this Prospectus, all Directors intend to accept some or all of their Entitlement, subject to their individual financial positions prior to the Closing Date. Note, under Listing Rule

10.11, no Director (or other related party) may participate in the Shortfall Offer, by acquiring Shortfall Shares, without the approval of Shareholders by resolution in general meeting.

## 7.4 Directors' Remuneration

The remuneration (including superannuation) of existing Directors for the past two financial years (30 June year-end) are as follows:

Director	Title	Financial Year to 30 June 2018	Financial Year to 30 June 2017
Troy Valentine <sup>1</sup>	Chairman	\$17,500	-
Alistair Blake <sup>2</sup>	Executive director	\$181,173	\$215,417
Peter Widdows <sup>3</sup>	Non-executive director	\$10,000	-

Notes:

1. Troy Valentine was appointed to the Board on 11 December 2017
2. Alistair Blake was appointed to the Board on 20 October 2016
3. Peter Widdows was appointed to the Board on 1 March 2018

## 7.5 Deed of Variation

In October 2017, the Company entered into a deed of variation with the Convertible Noteholder (**Deed of Variation**) pursuant to which the Company agreed to redeem the Convertible Notes for an aggregate amount of \$400,000, payable in four tranches as follows:

- (a) 6,666,666 Convertible Notes (with an aggregate face value of \$100,000) were redeemed for cash on 29 October 2017;
- (b) a further 6,666,666 Convertible Notes (with an aggregate face value of \$100,000) were redeemed for cash on 29 November 2017;
- (c) if not converted by the Convertible Noteholder prior, a further 6,666,666 Convertible Notes (with an aggregate face value of \$100,000) will be redeemed on 29 October 2018; and
- (d) if note converted by the Convertible Noteholder prior, the remaining outstanding Convertible Notes (being a total of 6,666,669 Notes with an aggregate face value of \$100,000) and all accrued and outstanding interest calculated at 5% per annum, will be redeemed and paid on 31 January 2019.

## 7.6 Lead Manager Mandate

The Company has entered into a mandate with Alignment pursuant to which Alignment has been appointed lead manager to the Entitlement Offer and Shortfall Offer. Alignment will assist the Company in marketing and facilitating demand for the Entitlement Offer and Shortfall Offer. Alignment will be paid a management fee of 1% (excluding GST) on all funds raised under the Entitlement Offer, and a selling fee of 5% (excluding GST) on the total value of all funds subscribed for under the Shortfall Offer.

Alignment is an entity in respect of which Mr Troy Valentine (a Director of the Company) is a director and major shareholder.

## **7.7 Interests of Other Persons**

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director) do not hold, have, and have not had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offers, except as disclosed in this Prospectus and as follows:

- (d) Alignment has acted as Lead Manager to the Entitlement Offer and Shortfall Offer. In respect of this work, the Company will pay Alignment approximately \$16,500;
- (e) MinterEllison has acted as the Australian lawyers to the Company for the Offers. In respect of this work the Company will pay MinterEllison approximately \$20,000 (exclusive of GST). During the two years before the date of this Prospectus, MinterEllison has provided the Company with legal services and was paid \$6,644 for these services; and
- (f) Security Transfer Registrars Pty Ltd conducts the Company's share registry functions and will provide administrative services in respect to the proposed Share applications pursuant to this Prospectus. Security Transfer Registrars Pty Ltd will be paid for these services on standard industry terms and conditions.

The amounts disclosed above are exclusive of GST.

## **7.8 Related party transactions**

At the date of this Prospectus, no material transactions with related parties and Directors interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

## **7.9 Market price of Shares**

The highest and lowest market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$0.028 (26 June 2018)

Lowest: \$0.017 (11 September 2018)

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.017 per Share on 11 September 2018.

## 7.10 Costs of the Offers

The costs of the Offers payable by the Company (exclusive of GST) are as follows:

	(\$)
ASIC lodgement fee	\$2,400
ASX quotation fee	\$7,600
Legal expenses	\$20,000
Lead Manager Expenses	\$16,500
Printing and other expenses	\$3,500
<b>TOTAL</b>	<b>\$50,000</b>

## 7.11 Taxation Implications

The acquisition and disposal of Shares will have taxation consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to take independent financial advice about the taxation and any other consequences of acquiring and selling the Shares.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for New Shares.

## 7.12 Litigation and Claims

So far as the Directors are aware, other than as disclosed by the Company to ASX, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

## 7.13 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, persons named in this Prospectus with their consent as proposed Directors of the Company, persons named in this Prospectus with their consent as having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading or deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the following parties:

Name	Role
MinterEllison	Lawyers
Alignment Capital Pty Ltd	Lead Manager
Security Transfer Registrars Pty Ltd	Share Registry

- (a) has given its consent to be named in this Prospectus as set out above and has not withdrawn its consent at the date of lodgement of this Prospectus with ASIC;

- (b) makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offers;
- (c) has not made or purported to have made any statement in this Prospectus or statement on which a statement in this Prospectus is based, except as described in this Section; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for this Prospectus other than a reference to its name and any statement or report included in this Prospectus with the consent of that party as described in this Section.

None of the parties referred to in this Section 7.13 has authorised or caused the issue of this Prospectus or the making of the Offers.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

#### **7.14 Documents available for inspection**

The following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus; and
- (b) the Constitution.

#### **7.15 Information excluded from continuous disclosure notices**

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

#### **7.16 Determination by ASIC**

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Shares.

#### **7.17 Electronic Prospectus**

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic copy of this Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of New Shares in response to an electronic Application Form, subject to compliance with certain provisions. If you have received an electronic copy of this Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please contact the Company and the Company will send to you, free of charge to you, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from an Applicant if it has reason to believe that when that Applicant was given access to the electronic Application Form, it was not provided together with an electronic copy of this Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies shall be held by the Company on trust and returned (without interest) to the Applicant as soon as practicable.

## **8. Authorisation**

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of the Company, pursuant to a resolution of the Board, by:



**Troy Valentine**

**Chairman**

19 September 2018



## 9. Glossary

In this Prospectus, unless the context otherwise requires:

**\$** means Australian dollar.

**AEST** means Australian Eastern Standard Time.

**Alignment** means Alignment Capital Pty Ltd, a company in respect of which Mr Troy Valentine (a Director of the Company) is a director and major shareholder.

**Annual Report** means the financial report lodged by the Company with ASIC in respect to the year ended 30 June 2018 and includes the corporate directory, review of activities, Shareholder information, financial report of the Company and its controlled entities for the year ended 30 June 2018, together with a Directors' report in relation to that financial year and the auditor's report for the period to 30 June 2018.

**Applicant** means a person who submits an Entitlement and Acceptance Form or Shortfall Application Form (as applicable).

**Application** means a valid application for New Shares under the Entitlement Offer made pursuant to an Entitlement and Acceptance Form or Shortfall Shares under the Shortfall Offer made pursuant to a Shortfall Application Form (as applicable).

**Application Form** means an Entitlement and Acceptance Form or Shortfall Application Form (as applicable).

**Application Monies** means application monies for New Shares received by the Company from an Applicant.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited ABN 98 008 624 691 and where the context permits, the market operated by it.

**ASX Settlement Rules** means ASX Settlement Operating Rules of the ASX.

**Board** means the board of Directors.

**Business Day** means Monday to Friday inclusive, excluding public holidays in Western Australia and any other day that ASX declares is not a trading day.

**CHES** means ASX Clearing House Electronic Subregistry System.

**Closing Date** means the date referred to as such in the Indicative Timetable.

**Company** means Impression Healthcare Limited ACN 096 635 246.

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Convertible Note** means a convertible note, each with a face value of \$0.015, convertible into Shares at a conversion price of \$0.12 and having a maturity date of 31 January 2019.

**Convertible Noteholder** means a holder of a Convertible Note.

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

**Deed of Variation** has the meaning given to that term in Section 7.5.

**Director** means a director of the Company.

**Eligible Shareholder** means a person who:

- (a) is a Shareholder at 7.00pm (AEST) on the Record Date; and
- (b) has a registered address in Australia as recorded with the Share Registry as at the Record Date.

**Entitlement** means a Shareholder's entitlement to subscribe for New Shares under the Entitlement Offer.

**Entitlement Offer** has the meaning given to that term in Section 2.1.

**Entitlement and Acceptance Form** means the entitlement and acceptance form attached to, or accompanying this Prospectus, that sets out the entitlement of an Eligible Shareholder to subscribe for New Shares pursuant to the Entitlement Offer.

**Foreign Shareholder** means a Shareholder at 7.00pm (AEST) on the Record Date who is not an Eligible Shareholder.

**Group** means the Company and each of its subsidiaries.

**IHL** means Impression Healthcare Limited ACN 096 635 246

**Indicative Timetable** means the indicative timetable for the Offers on page 5 of this Prospectus.

**Issuer Sponsored** means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

**Lead Manager or Alignment** means Alignment Capital Pty Ltd ABN 24 167 124 754.

**Listing Rules** means the official listing rules of ASX.

**MinterEllison** means MinterEllison of Level 23, 525 Collins Street, Melbourne, Victoria, Australia

**New Securities** means New Shares.

**New Share** means a Share offered pursuant to this Prospectus.

**Offers** means the Entitlement Offer and the Shortfall Offer.

**Official Quotation** means quotation of Shares on the official list of ASX.

**Opening Date** means the date referred to as such in the Indicative Timetable.

**Option** means an option to acquire a Share.

**Prospectus** means this prospectus dated 19 September 2018.

**Record Date** means the date referred to as such in the Indicative Timetable, being 7.00pm (AEST) on 26 September 2018.

**Section** means a section of this Prospectus.

**Securities** means any securities including Shares or Options issued or granted by the Company.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of Shares.

**Share Registry** means Security Transfer Registrars Pty Ltd.

**Shortfall** means the New Shares not applied for under the Entitlement Offer before the Closing Date.

**Shortfall Application Form** means the application form attached to, or accompanying this Prospectus, to be used for the purposes of applying for Shortfall Shares.

**Shortfall Offer** has the meaning given to that term in Section 2.7.

**Shortfall Shares** means the New Shares constituting the Shortfall.

**Statements** has the meaning given to that term in Section 3.2.

**Voting Power** has the meaning given in section 610 of the Corporations Act.