



## Crowd Media Holdings Limited (ASX: CM8)

### ASX Announcement

19 December 2019

The Manager  
Company Announcements  
Australian Securities Exchange

#### By electronic lodgement

#### CLEANSING NOTICE UNDER SECTION 708A(12C)(e) OF THE CORPORATIONS ACT 2001 (CTH)

##### 1 This Cleansing Notice

Crowd Media Holdings Limited ACN 083 160 909 (**CM8** or the **Company**) gives this cleansing notice (**Cleansing Notice**) under section 708(12C)(e) of the Corporations Act 2001 (Cth) (**Corporations Act**), as inserted by ASIC Corporations (Sale Offers: Securities Issued On Conversion of Convertible Notes) Instrument 2016/82.

As announced on 29 August 2019, the Company has entered into an agreement (**Agreement**) with a consortium of strategic investors, Bfly Effect GmbH, JCL Investments GmbH and Namaqua Holdings Limited (collectively the **Consortium**), under which the Consortium members have agreed, amongst other things, to subscribe for (or procure the subscription of) convertible notes with a face value of up to \$3.7 million, as follows:

- (a) **Tranche 1 Convertible Notes:** 1,700 Tranche 1 Convertible Notes, each with a Face Value of \$1,000, with a term of 20 months; and
- (b) **Tranche 2 Convertible Notes:** 2,000 Tranche 2 Convertible Notes, each with a Face Value of \$1,000, with a term of 24 months, subject to the Consortium and the Company agreeing to a business plan which focusses on agreed collaboration objectives.

The issue of 1,056 Tranche 1 Convertible Notes with a face value of \$1,000 each was completed on 10 October 2019, for a total subscription amount of \$1,056,000 (**Initial Tranche 1 Convertible Notes**). The Initial Tranche 1 Convertible Notes were issued pursuant to the Company's 15% Placement Capacity.

In accordance with the Agreement and the Initial Tranche 1 Convertible Note terms, each Initial Tranche 1 Convertible Note was only able to be converted to the extent that the number of Shares required to be issued upon such conversion would be no more than the Company's maximum capacity to issue securities without shareholder approval pursuant to LR 7.1 at the time of issue of the notes (**Capacity Limitation**).

The Company was required under the terms of the notes to seek shareholder approval under LR 7.1 at its 2019 Annual General Meeting (**AGM**) for the issue of replacement convertible notes to the Tranche 1 Convertible Noteholders (in exchange for the redemption and cancellation of the

outstanding Initial Tranche 1 Convertible Notes), on the basis that the replacement convertible notes would be on the same terms as the Initial Tranche 1 Convertible Notes, but the Capacity Limitation would not apply to them (**Replacement Tranche 1 Convertible Notes**).

The Company sought and obtained such shareholder approval at the AGM, and has accordingly issued 830 Replacement Tranche 1 Convertible Notes, in exchange for the redemption and cancellation of the 830 outstanding Initial Tranche 1 Convertible Notes.

In addition, at the AGM, the Company obtained shareholder approval to issue a further 685 Tranche 1 Convertible Notes to related parties of the Company, for a total subscription amount of \$685,000, and on the same terms as the Replacement Tranche 1 Convertible Notes. Accordingly, the Company has issued 685 Tranche 1 Convertible Notes to the related parties (**Related Party Tranche 1 Convertible Notes**).

The 830 Replacement Tranche 1 Convertible Notes and 685 Related Party Tranche 1 Convertible Notes (collectively the **New Tranche 1 Convertible Notes**) were issued without disclosure under Part 6D.2 of the Corporations Act. The issue of this Cleansing Notice enables the fully paid ordinary shares in the Company (**Shares**) to be issued by the Company on the conversion of the 1,515 New Tranche 1 Convertible Notes on the terms described below, to be on-sold to retail investors without further disclosure.

The Company gives notice that:

- (a) the 1,515 New Tranche 1 Convertible Notes were issued without disclosure to investors under Part 6D.2 of the Corporations Act; and
- (b) this Cleansing Notice has been given in accordance with section 708A(12C)(e) of the Corporations Act (as modified).

Neither ASIC nor ASX take responsibility for the contents of this Cleansing Notice. The terms of the New Tranche 1 Convertible Notes are summarised in section 4 and Annexure A below. Further information relating to the terms of the Agreement was disclosed to the ASX on 29 August 2019 and in the Company's Notice of Annual General Meeting dated 25 October 2019.

This Cleansing Notice is important and should be read in its entirety.

## 2 Contents of this Cleansing Notice

This Cleansing Notice sets out the following:

- (a) in relation to the New Tranche 1 Convertible Notes the subject of this Cleansing Notice:
  - (i) the effect of the issue on the Company;
  - (ii) a summary of the rights and liabilities attaching to the New Tranche 1 Convertible Notes; and
  - (iii) a summary of the rights and liabilities attaching to the Shares that will be issued on the conversion of the New Tranche 1 Convertible Notes; and
- (b) any information that:
  - (i) has been excluded from continuous disclosure notice in accordance with the ASX Listing Rules; and
  - (ii) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
    - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

- (B) the rights and liabilities attaching to the Shares; and
- (iii) other information relating to the Company's status as a disclosing entity.

### 3 The effect of the issue on the structure of the Company

#### 3.1 Principal effect of the issue

The principal effects on the Company of the issue of the New Tranche 1 Convertible Notes are set out below:

- (a) No further funds have been raised from the issue of the 830 Replacement Tranche 1 Convertible Notes, as they have been issued in exchange for the redemption and cancellation of the 830 Initial Tranche 1 Convertible Notes which remained outstanding. The Company previously raised \$1,056,000 through the issue of 1,056 Initial Tranche 1 Convertible Notes on 10 October 2019.
- (b) In addition to the funds raised through the issue of the Initial Tranche 1 Convertible Notes, the Company has raised \$685,000 through the issue of the 685 Related Party Tranche 1 Convertible Notes. The Company's indebtedness has increased by a corresponding amount.
- (c) Each New Tranche 1 Convertible Note is convertible into Shares at the Conversion Price of \$0.018. Accordingly, if all 1,515 New Tranche 1 Convertible Notes are converted, the Company will issue a maximum of (approximately) 84,166,667 Conversion Shares (subject to fractional rounding).
- (d) Each Conversion Share issued upon conversion of a New Tranche 1 Convertible Note will entitle its Noteholder to receive one free attaching option to acquire a Share, exercisable at \$0.03 on or before 31 December 2021 (**Conversion Option**). Accordingly, if all 1,515 New Tranche 1 Convertible Notes are converted, the Company will issue a maximum of (approximately) 84,166,667 Conversion Options (subject to fractional rounding).
- (e) Interest will accrue on the face value of an outstanding New Tranche 1 Convertible Notes at a rate of 10% per annum. Interest will be payable to a Noteholder every 6 months in cash or Shares in the Company at the Noteholder's election, at a conversion price representing a 5% discount to the VWAP of Shares traded during the 20 days prior to the relevant interest payment date (**Conversion Interest Shares**).
- (f) The maximum number of Conversion Interest Shares that may be issued is not currently known and will depend on whether Noteholders elect to convert accrued interest into Conversion Shares, and the VWAP of the Company's Shares at the relevant time of conversion.
- (g) In the event that any of the 1,515 New Tranche 1 Convertible Notes are converted, the effect of such conversion on the Company is that the Company's issued capital will increase by a maximum of 84,166,667 Shares and 84,166,667 Conversion Options.

#### 3.2 Pro forma balance sheet

- (a) Set out below is a pro forma consolidated Statement of Financial Position of the Group as at 30 June 2019, based on the Group's audited consolidated Statement of Financial Position as at 30 June 2019, as adjusted to reflect the issue of the New Tranche 1 Convertible Notes.
- (b) The pro forma financial information has been prepared on the basis of the accounting policies normally adopted by the Company, and is presented in an abbreviated form in so far as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements. The pro forma financial information is not audited. The classification of the allocations between debt and equity for the New Tranche 1 Convertible Notes may change in the future.

**Pro Forma Balance Sheet as at 30 June 2019 based on audited Group  
Balance Sheet at 30 June 2019**

	As at 30 June 2019	Pro-forma adjustments	As at 30 June 2019 after adjs.
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	839,462	160,908	1,000,370
Trade and other receivables	2,170,127		2,170,127
Accrued income	2,752,300		2,752,300
Income tax receivable	334,075		334,075
Other	316,424		316,424
<b>Total current assets</b>	<b>6,412,388</b>	<b>160,908</b>	<b>6,573,296</b>
<b>Non-current assets</b>			
Property, plant and equipment	352,892		352,892
Intangibles	613,994		613,994
Deferred tax	1,579,919		1,579,919
<b>Total non-current assets</b>	<b>2,546,805</b>	<b>0</b>	<b>2,546,805</b>
<b>Total assets</b>	<b>8,959,193</b>	<b>160,908</b>	<b>9,120,101</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	4,093,412	(200,000)	3,893,412
Deferred revenue	176,345		176,345
Employee benefits	46,098		46,098
Provisions	550,909	(550,909)	0
<b>Total current liabilities</b>	<b>4,866,764</b>	<b>(750,909)</b>	<b>4,115,855</b>
<b>Non-current liabilities</b>			
Borrowings	2,991,849	872,003	3,863,852
Derivative financial instruments	152,467	45,110	197,577
<b>Total non-current liabilities</b>	<b>3,144,316</b>	<b>917,113</b>	<b>4,061,429</b>
<b>Total liabilities</b>	<b>8,011,080</b>	<b>166,204</b>	<b>8,177,284</b>
<b>Net assets</b>	<b>948,113</b>	<b>(5,296)</b>	<b>942,817</b>
<b>Equity</b>			
Issued capital	28,720,072	353,130	29,073,202
Reserves	5,062,673		5,062,673
Accumulated losses	(32,834,632)	(358,426)	(33,193,058)
<b>Total equity</b>	<b>948,113</b>	<b>(5,296)</b>	<b>942,817</b>

The above Pro forma Balance sheet is based on the following assumptions:

- The audited Group Balance Sheet at 30 June 2019

The Tranche 1 Convertible Notes proceeds received are \$1.741m and are applied towards full redemption of the outstanding Obsidian Notes, payment of redundancy costs forming part of the previously announced organisational restructure, and general working capital requirements.

The change in Issued Capital reflects the issue of 12,555,556 shares upon conversion of convertible notes on 13 December 2019 and 241,333 shares issued in lieu of interest payments on the convertible notes.

No change in Issued Capital arising from the issue of the replacement convertible notes is shown at the end of the period, given that the Replacement Tranche 1 Convertible Notes do not obligate the Company to automatically issue ordinary shares at this point in time. Shares (and attaching options) will only be issued if the noteholders seek to convert any of their Replacement Tranche 1 Convertible Notes.

The fair value of the conversion right of the Replacement Tranche 1 Convertible Notes is \$0.2m, which is recorded as a derivative liability.

The estimated transaction costs of 8% of the convertible note proceeds will be paid in a combination of cash and shares. Transaction costs are income tax deductible over the life of the facility at 25% (being the corporate income tax rate in the Netherlands).

### 3.3 Potential effect on share structure

- As at the date of this Cleansing Notice, the issued share capital of the Company is 283,300,392.
- The capital structure of the Company will be affected by the conversion of the New Tranche 1 Convertible Notes which will result in additional securities being issued, as described in section 3.1 above.

- (c) Redemption and conversion features of the New Tranche 1 Convertible Notes are explained in detail in section 4 and Annexure A below.
- (d) The maximum number of securities which may be issued upon conversion of the 1,515 New Tranche 1 Convertible Notes is approximately 84,166,667 Shares and 84,166,667 Conversion Options.

#### 4 **Rights and liabilities attaching to Convertible Notes**

A summary of the key terms of the New Tranche 1 Convertible Notes is set out in Annexure A.

#### 5 **Rights and liabilities attaching to Conversion Shares**

Shares issued upon conversion of the New Tranche 1 Convertible Notes (**Conversion Shares**) to the holders of those notes (**Noteholders**) will rank equally in all respects with all of the Company's existing Shares. The rights attaching to Shares, including new Conversion Shares, are set out in the Company's constitution (**Constitution**), and in certain circumstances regulated by the Corporations Act, the ASX Listing Rules and general law.

The Company intends to apply to the ASX for quotation of any Conversion Shares issued. Further details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which can be inspected free of charge at the Company's registered office during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of shareholders of the Company (**Shareholders**).

##### (a) General meetings

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

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

##### (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, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one 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 fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote per Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

##### (c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any Shares created or raised under any special arrangement as to dividends, the Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend which

shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amount paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends that they may determine. No dividend shall carry interest against the Company.

Subject to the ASX Listing Rules and the Corporations Act, the Company may implement a dividend reinvestment plan which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, to be applied by the Company to the payment of the subscription price of Shares.

(d) Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) Transfer of Shares

Generally, Shares 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 or the ASX Listings Rules.

(f) Variation of rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied with the consent in writing of the holders of three quarters of the issued shares of that class or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

## 6 Compliance with disclosure obligations

The Company is a “disclosing entity” under the Corporations Act and, as such, is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise. In particular, the Company is obliged to continuously disclose to the market promptly and without delay any information which a reasonable person would expect to have a material effect on the price or the value of the Company’s Shares.

The Company is also required to prepare and lodge with ASIC annual and half-yearly financial statements accompanied by a directors’ statement and report, and an audit report or review report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

The Company will provide a copy of each of the following documents, free of charge, to any person on request:

- (a) the annual financial report most recently lodged by the Company with ASIC, being the financial report of the Company for the year ended 30 June 2019;

- (b) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (a) and before the lodgement of this Cleansing Notice with ASX; and
- (c) any continuous disclosure documents given by the Company to ASX after the lodgement of the annual financial report referred to in (a) and before the lodgement of this Cleansing Notice with ASX.

A list of the continuous disclosure documents given by the Company to ASX after the lodgement of the financial report referred to in (a) and before the lodgement of this Cleansing Notice with ASX is set out in the table below. All of these documents will be provided, free of charge, to any person on request.

Date	Headline
13/12/2019	Change of Director's Interest Notice (ESPON Options) x4
13/12/2019	Cleansing Statement
13/12/2019	Appendix 3B
06/12/2019	Cleansing Statement
06/12/2019	Appendix 3B
03/12/2019	Amended Constitution
25/11/2019	Results of 2019 Annual General Meeting
25/11/2019	CEO's AGM Presentation
25/11/2019	Chairman's Address to Shareholders
25/10/2019	Notice of Annual General Meeting/Proxy Form
24/10/2019	Appointment of Investor Relations Adviser
15/10/2019	Cleansing Statement
15/10/2019	Appendix 3B
14/10/2019	Letter to Shareholders
11/10/2019	Replacement Appendix 3B and Cleansing Notice
10/10/2019	Cleansing Statement - Convertible Notes
10/10/2019	Appendix 3B
27/09/2019	Final Director's Interest Notice - Mr Hnarakis
27/09/2019	Initial Director's Interest Notices -Mr Schapera & Mr Quandt
23/09/2019	Board Appointments & Resignation of Director
19/09/2019	Appendix 4G & Corporate Governance Statement

## 7 No excluded information

As at the date of this Cleansing Notice, the Company advises that it has complied with its disclosure obligations under the ASX Listing Rules and the Corporations Act, and, in particular, there is no information which the Company has excluded from any of its continuous disclosure notices given in accordance with the ASX Listing Rules and the Corporations Act as at the date of this Cleansing Notice which it would be reasonable for investors and their professional advisors to require for the purpose of making an informed assessment of:

- (a) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
- (b) the rights and liabilities attaching to the Convertible Notes and Shares.

Signed for **Crowd Media Holdings Limited**:



Sophie Karzis  
**Director**  
 19 December 2019

## Annexure A – Terms of the New Tranche 1 Convertible Notes

The following is a broad summary of the rights, privileges and restrictions attaching to the New Tranche 1 Convertible Notes. The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the holders of the New Tranche 1 Convertible Notes (**Noteholders**)

Item	Term	Particulars
1.	<b>Issuer or Company</b>	Crowd Media Holdings Limited
2.	<b>Notes issued</b>	1,515 New Tranche 1 Convertible Notes (each a <b>Note</b> )
3.	<b>Face Value</b>	Each Note has a face value of \$1,000.
4.	<b>Interest</b>	Interest will accrue on the Face Value of an outstanding Note at a rate of 10% per annum. Interest will be payable to a Noteholder every 6 months in cash or Shares in the Company at the Noteholder's election, at a conversion price representing a 5% discount to the VWAP of Shares traded during the 20 days prior to the relevant interest payment date ( <b>Conversion Interest Shares</b> ). Any interest cash payments will be subject to item 14 (Payments and Subordination) of these Terms.
5.	<b>Maturity Date</b>	20 months from the date of issue. In the case of the Replacement Tranche 1 Convertible Notes, the Maturity Date will be 20 months from date of issue of the Initial Tranche 1 Convertible Notes.
6.	<b>Term</b>	In relation to each Note, the period commencing the date of issue of the Note and ending on the Maturity Date.
7.	<b>Conversion</b>	Subject to this item 7 and item 13 (Takeover threshold and other limitations) of these Terms, a Note may be converted into Shares at the Conversion Price ( <b>Conversion Shares</b> ), upon the Noteholder submitting a written notice of conversion to the Company ( <b>Conversion Notice</b> ).
8.	<b>Conversion Price</b>	<b>Conversion Price:</b> \$0.018. If the Company consolidates or subdivides its issued share capital, the Conversion Price will be reduced or, as the case may be, increased, in the same proportion as the issued share capital of the Company is, as the case may be, consolidated or subdivided.
9.	<b>Conversion Shares</b>	The Conversion Shares will, upon issue, rank equally with all other fully paid ordinary shares on issue in the Company.
10.	<b>Conversion Options</b>	Each Conversion Share issued upon conversion of a Note will entitle its Noteholder to receive one free attaching option to acquire a Share, exercisable at \$0.03 on or before 31 December 2021.
11.	<b>Redemption</b>	<b>Redemption on Maturity Date</b> On the applicable Maturity Date, to the extent not already redeemed, the Company must redeem each outstanding Note by paying the Redemption Amount to the Noteholder in cash, subject to item 14 (Payments and Subordination) of these Terms. <b>Early Redemption by Company</b> The Company may at any time prior to the applicable Maturity Date redeem an outstanding Note by giving notice to the Noteholder ( <b>Early Redemption Notice</b> ). If the Company gives an Early Redemption Notice to a Noteholder, the Noteholder will have the right, for a period of 10 days from the date of the Early Redemption Notice, to convert the Note the subject of the Early Redemption Notice. If the Company redeems a Note under an Early Redemption Notice prior to the 12 month anniversary of the issue date of the Note, the Company will pay to the Noteholder, at the time of redemption, an amount (in addition to



Item	Term	Particulars
		the Redemption Amount and any accrued interest at the date of redemption) equivalent to the interest that would have otherwise accrued on that Note during the period between the date of redemption and the 12 month anniversary date.
12.	<b>Redemption Amount</b>	100% of the Face Value of a Note.
13.	<b>Takeover threshold and other limitations</b>	<p>Where Company shareholder approval or any other approvals under the ASX Listing Rules, Corporations Act (including the takeover provisions in Chapter 6 of the Corporations Act) or other applicable law are required for an issue of Shares (whether Conversion Shares, Option Shares or Conversion Interest Shares) in connection with a Note, the Shares will not be required to be issued unless and until those approvals are obtained. Each Noteholder acknowledges that the Company is not required to perform any act or thing in relation to the Notes if that act or thing would cause the Company or any other person to breach the ASX Listing Rules, the Corporations Act or any applicable law.</p> <p>If required, the Company will use its reasonable endeavours to promptly obtain any necessary shareholder approvals for the purposes of ASX Listing Rule 7.1 or 10.11, or item 7 of section 611 of the Corporations Act, to permit the issue of Shares (whether Conversion Shares, Option Shares or Conversion Interest Shares) to a Noteholder.</p>
14.	<b>Payments and Subordination</b>	<p>For the purposes of these Terms:</p> <p><b>“BillFront Agreement”</b> means the Revolving Facility Agreement dated 12 April 2019 between the Company and BillFront Limited.</p> <p><b>“BillFront Obligations”</b> means any and all outstanding obligations of the Company to BillFront Limited from time to time under or pursuant to the BillFront Agreement.</p> <p><b>Terms of subordination</b></p> <p>All obligations owed by the Company to the Noteholders in connection with the Notes shall be unsecured and subordinated to the BillFront Obligations. Until (and including) all BillFront Obligations have fully and finally been discharged, the Company shall not, and shall procure that its subsidiaries will not, make any payments to a Noteholder and each Noteholder must not demand or receive payments except for Interest in cash unless specifically approved by BillFront.</p> <p>The Company will grant a security interest to the Noteholders to secure payment of outstanding amounts owing under the Notes subject to and upon full and final discharge of the BillFront Obligations.</p> <p><b>Permitted payments</b></p> <p>Each Noteholder acknowledges and agrees that the Company may only make payments in respect of a Note from time to time provided that, prior to the time of the payment, BillFront Limited has provided a written consent to that payment being made, or where the relevant payment is to be satisfied by the issue of Shares in accordance with the terms of the Note. The Company will use its reasonable efforts to obtain BillFront Limited's response for these purposes within 3 business days of notice by the Noteholder requesting such a consent.</p> <p><b>No release</b></p> <p>The Company shall not be released from the liability to make any payment to a Noteholder by the operation of these provisions, even if its obligation to make that payment is restricted at any time by these provisions.</p>