



12 May 2023

### OPA secures funding commitments of up to \$3.22m via Convertible Note Issue

Optima Technology Group Limited (“**Company**” or “**Optima Technology**”) (ASX:OPA) is pleased to advise that it has commitments to subscribe for secured convertible notes (**Notes**) to certain existing and new sophisticated and professional investors, as well as certain directors (**Noteholders**) with an aggregate face value of up to \$3,220,000 (**Convertible Note Issue**).

The Notes will have a face value of \$1, and will be issued in two tranches:

1. 300,000 Notes will be issued in Tranche 1 over the week commencing 15 May 2023; and
2. A maximum of 2,920,000 Notes will be issued in Tranche 2, with Tranche 2 being conditional upon:
  - a) the Company having obtained the requisite approval of its shareholders in accordance with ASX Listing Rule 7.1 and 10.11; and
  - b) in respect of the general security deed to secure the Notes:
    - I. the ASX provides a waiver under ASX Listing Rule 10.1, enabling the Company to enter into the general security deed to secure the Notes; or
    - II. shareholder approval is obtained under ASX Listing Rule 10.1 enabling the Company to enter into the general security deed to secure the Notes or
    - III. the ASX confirms that shareholder approval under ASX Listing Rule 10.1 is not required for the Company to enter into the general security deed; and
  - c) the Company demonstrating to the reasonable satisfaction of Noteholders together holding 75% of the total number of Notes that the Company's cash burn from 1 October 2023 can be reduced by \$175,000 per month (excluding any savings related to listing costs of the Company).

The decision of whether to issue Tranche 2 of the Notes, and how many to issue, is at the discretion of the Company. Issuing of all of the Notes will raise \$3,220,000, excluding relevant raise costs, which will be used by the Company for working capital purposes. Subject to the necessary approval or waiver noted above regarding entry into the general security deed, the Company will grant security over the assets and undertakings of the Company to secure the Notes.

The Notes will:

- attract interest at 10%;
- be convertible at any time, at a 20% discount to 15 day VWAP, subject to a floor of \$0.01 and a cap of \$0.018 per share;
- convert on certain liquidity events;



- convert on maturity in 18 months; and
- be repayable at any time on the Company's election.

The Company intends to offer retail shareholders an opportunity to participate in a equity raising via a Share Purchase Plan or Entitlement Offer at an appropriate time in the future.

The Company will hold an Extraordinary General Meeting to approve the Convertible Note Issue, which is currently expected to be in late June. A Notice of Meeting will be provided to shareholders as soon as possible.

The material terms of the Notes and the related obligations of the Company, as contained in a Convertible Note Deed Poll executed by the Company, are summarised at the end of this Announcement.

Peter Tonagh, Chairman of Optima Technology, said: *"I would like to thank those shareholders who participated in the Capital Raise for their ongoing support of the Company. The Board intends to also offer all shareholders an opportunity to participate in a capital raise via a Share Purchase Plan or Entitlement Offer at an appropriate time in the near future"*.

**Authority:** This announcement was authorised by the Board of Optima Technology.

For more information, please contact:

**Company**

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**ABOUT**

Optima Technology Group Limited is a software technology company that offers accurate, automated and secure energy data management solutions now focused on Net Zero reporting as well as Bill Management and Procurement Planning.

Optima Technology is an Australian based SaaS company with offices in Australia and the United Kingdom.

For more information about the Company, please visit [www.optimatech.io](http://www.optimatech.io)





## SUMMARY OF CONVERTIBLE NOTE TERMS

<b>Face Value</b>	\$1.00 per Note
<b>Interest</b>	10% pa capitalising monthly accruing until conversion or repayment
<b>Security</b>	First ranking security over assets of the Borrower. The granting and exercise of the Security will be subject to ASX Listing Rule requirements.
<b>Conversion metrics</b>	Principal and accrued interest to convert into Ordinary Shares at the Conversion Price per Share of 15-day VWAP prior to the date of Conversion, less a discount of 20% subject to a minimum conversion price of \$0.01 per share and a maximum conversion price of \$0.018 per share
<b>Conversion Rights</b>	Investors can convert into Shares at any time by notice in writing to the Company
<b>Mandatory Conversion Events</b>	Converts into Shares on certain prescribed liquidity events
<b>Final Conversion Date</b>	Must convert into Shares after <b>18 months</b> (unless converted earlier or redeemed)
<b>Repayment</b>	Company can redeem Notes at any time. In the event the Company seeks to redeem, Investors will first have the right to elect to convert
<b>Undertakings</b>	<ul style="list-style-type: none"><li>• Standard undertakings for a debt investment of this nature</li><li>• No issue of higher-ranking Notes</li><li>• No grant of higher-ranking security outside the ordinary course</li><li>• No accepting financial accommodation outside the ordinary course</li><li>• No issue of additional Notes</li></ul>
<b>Events of Default</b>	<ul style="list-style-type: none"><li>• Standard events of default for an investment of this nature</li></ul>
<b>Transferability</b>	Notes not transferable