

19 November 2020

**Mr Sean Maloney**

Listings Compliance (Perth)  
ASX Limited  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000

Dear Mr Maloney

**MedAdvisor Limited (ASX:MDR) - Notice under section 708A(12C)(e) of the Corporations Act 2001 (Cth)**

This notice is given by MedAdvisor Limited ACN 145 327 617 (**Company**).

This cleansing notice (**Cleansing Notice**) is given by the Company under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as amended by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Securities) Instrument 2016/82*.

The Company hereby confirms that:

- (a) the Convertible Notes described below are being issued without disclosure to an investor under Part 6D.2 of the Corporations Act;
- (b) this Cleansing Notice has been given in accordance with section 708A(12C)(e) of the Corporations Act for the Convertible Notes;
- (c) as at the date of this Cleansing Notice, the Company has complied with:
  - (i) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
  - (ii) section 674 of the Corporations Act; and
- (d) as at the date of this Cleansing Notice, there is no information that is "excluded information" within the meaning of Sections 708A(7) and 708A(8) of the Corporations Act.

The issue of this Cleansing Notice enables the fully paid ordinary shares in the capital of the Company (**Shares**) issued on the conversion of the Convertible Notes, as referred to further below, to be on-sold to retail investors without further disclosure.

## **1. Background**

### **1.1 Convertible Note Subscription Agreement**

As announced on 2 November 2020, the Company has agreed to enter into an agreement with Syneos Health US, Inc. (**Syneos**) to issue convertible notes with an

aggregate face value of USD \$5,000,000 (AUD \$7,100,000)<sup>1</sup> (**Convertible Note Subscription Agreement**) as part of the consideration for the Company's wholly-owned subsidiary, MedAdvisor Welam USA Inc's (**Buyer**) acquisition of Adheris LLC (**Adheris**). The Convertible Note Subscription Agreement has been entered into on closing of the acquisition of Adheris, which has been announced as having successfully completed.

## 1.2 **Convertible Notes**

Under the Convertible Note Subscription Agreement, the Company issued 10 convertible notes with a face value of USD \$500,000 (**Face Value**) each raising USD \$5,000,000 before costs (**Convertible Notes**) today.

Conversion of the Convertible Notes into shares is subject to shareholder approval to be sought at the Company's upcoming annual general meeting on 21 December 2020 (**AGM**).

## 2. **Contents of this Cleansing Notice**

This Cleansing Notice sets out the following:

- (a) the effect of the issue of the Convertible Notes on the Company;
- (b) a summary of the rights and liabilities attaching to the Convertible Notes;
- (c) a summary of the rights and liabilities attaching to the Shares that will be issued on the conversion of the Convertible Notes;
- (d) any information that:
  - (i) has been excluded from continuous disclosing notices in accordance with the Listing Rules; and
  - (ii) is reasonably required by investors and their professional advisers to make an informed assessment of:
    - (A) the Company's assets and liabilities, profits and losses, financial position, performance, and prospectus; and
    - (B) the rights and liabilities attaching to the Convertible Notes; and
- (e) other information relating to the Company's status as a disclosing entity.

## 3. **The effect of the issue on the Company**

### 3.1 **Effect of the issue on the Company**

The principal effect of the issue of the Convertible Notes on the Company will be to:

- (a) retain USD \$5,000,000 in the Company's cash reserves by not having to pay Syneos this amount as part of the up-front consideration for acquiring Adheris;

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<sup>1</sup> Based on an exchange rate of USD \$1:AUD \$1.42 (as referenced in the Company's updated Investor Presentation dated 6 November 2020).

- (b) increase the number of unquoted Convertible Notes on issue by 10;
- (c) give rise to the Company having a liability for the aggregate amount of the Face Value of the Convertible Notes of USD \$5,000,000; and
- (d) if the Convertible Notes are converted, either wholly or in part to Shares, increase the number of Shares on issue as a consequence of the issue of Shares on such conversion.

### 3.2 **Statement of Financial Position as at 30 June 2020**

Page 29 of the Company's updated Investor Presentation, lodged with ASX on 6 November 2020, sets out a pro forma consolidated Statement of Financial Position as at 30 June 2020 for the Company adjusted to reflect the acquisition of Adheris and associated capital raising (including the issue of the Convertible Notes, which is reflected in as part of the "Deferred Consideration - Current" under current liabilities). The pro forma has been prepared on the basis of the accounting policies normally adopted by the Company.

The pro forma financial information 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 of the Convertible Notes may change in the future.

### 3.3 **Potential effect on capital structure**

As at the date of this Cleansing Notice, the total number of issued Shares is 340,338,188.

The capital structure of the Company will be affected by conversion of the Convertible Notes which will result in additional Shares being issued.

Subject to the limits on the conversion under the Convertible Note Subscription Agreement, the Convertible Notes can be:

- (a) converted at any time after their issue and prior to the date that is three months after the AGM at the request of Syneos (subject to shareholder approval at the AGM); or
- (b) redeemed on the Termination Date by the Company if shareholder approval is not granted at the AGM to issue the Convertible Notes.

The Termination Date is the earlier of the date that the Company is in default under the terms of the Convertible Note Subscription Agreement or the date that is six months from the date of the Convertible Note Subscription Agreement, being 17 May 2021.

If Syneos converts all of the Convertible Notes into Shares, then based on the conversion prices of AUD \$0.38 per new Share, the following number of new Shares would be issued based on the following assumed exchange rates:

<b>Exchange rate at time of conversion into Shares</b>	<b>AUD \$0.38 per new Share</b>
USD:AUD 1.78 (25% increase in exchange rate at conversion)	23,421,053
USD:AUD 1.42 (exchange rate used in Investor Presentation dated 6 November 2020)	18,684,210
USD:AUD 1.07 (25% decrease in exchange rate at conversion)	14,078,947

The actual effect on the share capital of the Company will depend on what percentage of the Convertible Notes are actually converted, the price at which the conversion occurs, the exchange rate at the date of conversion and the Conversion Price.

The effect on the issued share capital of the Company upon the conversion of Convertible Notes is set out in the table below based on the exchange rate of USD \$1: AUD \$1.42 and Conversion Price of \$0.38. This does not account for any interest payable under the Convertible Note Subscription Agreement being converted into Shares.

<b>Shares</b>	<b>Number</b>
Shares on issue on the date of this Cleansing Notice	340,338,188
Shares issued upon conversion of all Convertible Notes	18,684,210
<b>Total Shares on issue following conversion of all Convertible Notes</b>	<b>359,022,398</b>

#### **4. Rights and Liabilities attaching to the Convertible Notes**

The following is a broad summary of the rights, privileges and restrictions attaching to the Convertible Notes. The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Syneos.

##### **4.1 Term**

The Redemption Date of the Convertible Notes is 17 May 2021.

##### **4.2 Subscription Price**

The subscription price is in consideration of the Buyer acquiring Adheris from Syneos, the Company has agreed to issue and Syneos has agreed to subscribe for the Convertible Notes at an aggregate face value of USD \$5,000,000.

##### **4.3 Issue of Convertible Notes**

The Convertible Notes are issued on the date of this Cleansing Notice.

#### 4.4 Interest

Interest is payable on the Face Value of each Convertible Note at the rate of 2.5% p.a. (or 5.5% for any period during which an Event of Default is continuing) and is payable in immediate available funds or Shares, at the sole election of Syneos.

Interest in respect to each Convertible Note:

- (a) accrues daily commencing on 19 November 2020 (**Completion Date**);
- (b) will cease to accrue on the earlier of:
  - (i) the Conversion Date; and
  - (ii) the Termination Date,that is applicable to the Convertible Note;
- (c) is calculated on a non-compounding basis;
- (d) is calculated on actual days elapsed and a year of 365 days; and
- (e) will be capitalised on the earlier of:
  - (i) the Conversion Date; and
  - (ii) the Termination Date,that is applicable to the Convertible Note.

#### 4.5 Security

The Convertible Notes are unsecured.

#### 4.6 Conversion by Syneos

If Syneos delivers a conversion notice in accordance with the Convertible Note Subscription Agreement, on or before the three month anniversary of the AGM (being 21 March 2021), the Company must convert all of the Convertible Notes specified in the conversion notice into Shares.

The number of Shares issued on conversion will be calculated in accordance with the following formula, rounded up to the nearest whole Share:

$$CS = [A/(B*FX)]$$

Where:

- CS = the total number of conversion Shares to be issued to Syneos
- A = the total Conversion Amount for all of the Converted Notes specified in the Conversion Notice
- B = the Conversion Price (being AUD \$0.38)

FX = the Exchange Rate (being the average of the midpoint between the buy and sell rates published by Bloomberg at 12pm (Sydney time) on each day it is published over the 30 day period before the Conversion Date)

#### 4.7 Redemption

- (a) If shareholders do not approve the potential conversion of the Convertible Notes into Shares in accordance with Listing Rule 7.1 at the AGM (**Resolution**), the Company will redeem the Convertible Notes on the Termination Date.
- (b) If the Resolution is not approved and the closing price of the Shares on the ASX on at least one trading day during the 5 trading days immediately before the date that is 10 business days before the Termination Date is equal to or more than \$0.38, the Redemption Amount will be an amount equal to 115% of USD \$5,000,000 plus any accrued interest.
- (c) If:
  - (i) the Resolution is approved and Syneos elects not to convert the Convertible Notes; or
  - (ii) the Resolution is not approved and the closing price of the Shares on the ASX on the 5 consecutive trading days immediately before the date that is 10 business days prior to the Termination Date is less than \$0.38,the Redemption Amount will be an amount equal to USD \$5,000,000 plus any accrued interest.
- (d) In respect of each Convertible Note, unless that Convertible Note has been redeemed in accordance with the Convertible Note Subscription Agreement, on the date that is 10 business days prior to the Redemption Date, the Company shall deliver a written notice to Syneos confirming the Redemption Date in respect of all of the Convertible Notes.
- (e) The Company must pay to Syneos the Redemption Amount for each Convertible Note (other than the Convertible Notes specified in a Conversion Notice) in immediately available funds in USD \$ for value on the Redemption Date together with all other amounts accrued or outstanding under the Convertible Note Documents (for the avoidance of doubt, this shall also apply if the Company has failed to deliver a written notice to Syneos confirming the Redemption Date in respect of the Convertible Notes).

#### 4.8 Events of Default

For the purposes of the Convertible Note Subscription Agreement, the occurrence of any of the following events without the prior written consent of Syneos is deemed an Event of Default:

- (a) **(Non-payment)** the Company does not pay on the due date any amount payable by it pursuant to the Convertible Note Subscription Agreement at the place and in the currency in which it is expressed to be payable unless:

- (i) its failure to pay is caused by administrative or technical error; and
- (ii) payment is made within five business days of its due date.

(b) **(Other obligations)**

- (i) Subject to paragraph 4.8(b)(ii), the Company does not comply with any provision of the Convertible Note Subscription Agreement (other than those referred to in paragraph 4.8(a) or with any condition of any waiver or consent by Syneos under or in connection with the Convertible Note Subscription Agreement which the Company has accepted as a condition).
- (ii) No Event of Default under paragraph 4.8(b)(i) will occur if the failure to comply is capable of remedy and is remedied within 10 business days of the earlier of Syneos giving notice to the Company and the Company becoming aware of the failure to comply.
- (iii) The Shares are suspended for more than a total of 5 trading days in the 12 month period before the Shares are issued.
- (iv) The Company is removed from the official list of the ASX.
- (v) Any encumbrance affecting any asset of the Company or the Shares becomes capable of being enforced.
- (vi) Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Company or any of the Shares.
- (vii) The Company ceases to carry on, or suspends operation of, its business.
- (viii) A material licence, permit or authorisation that is required in order for the Company to conduct its business operations expires and is not renewed, is terminated or is varied in a materially adverse way.
- (ix) The Company or the Buyer has materially breached the purchase and sale agreement between the Company, the Buyer and Syneos (**PSA**), the Convertible Note Subscription Agreement and any ancillary document to be entered into in conjunction with the PSA, including the voluntary escrow deed.

(c) **(Misrepresentation)**

- (i) Subject to paragraph 4.8(c)(ii), any representation or statement made or deemed to be made by the Company under clause 5 of the Convertible Note Subscription Agreement is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.
- (ii) No Event of Default under paragraph 4.8(c)(i) will occur if the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 10 business days of the earlier of Syneos giving notice to the Company and the Company becoming aware of the misrepresentation.

(d) **(Unlawfulness, vitiation of Convertible Note Documents)**

- (i) It is or becomes unlawful for a party to perform any of its obligations under the Convertible Note Subscription Agreement, any Convertible Notes issued by the Company to Syneos, any Convertible Note Certificates issued by the Company to Syneos, and any ancillary document to be entered into in conjunction with any of the above **(Convertible Note Document)**.
- (ii) A provision of a Convertible Note Document is or becomes or is claimed by a party other than Syneos to be wholly or partly invalid, void, voidable or unenforceable in any material respect.

(e) **(Insolvency)**

- (i) the Company is or is presumed or deemed to be unable or admits inability to pay its debts as they fall due;
- (ii) an application or an order is made for the appointment of an external administrator in respect of the Company (unless the application is withdrawn or dismissed within 14 days);
- (iii) an application or an order is made for the winding up of the Company (unless the application is withdrawn or dismissed within 14 days);
- (iv) a resolution is passed, or a meeting is convened to consider a resolution, for the winding up of the Company (other than for the purpose of a reconstruction or amalgamation, while solvent);
- (v) the Company is taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (vi) the Company enters into or resolves to enter into any arrangement, composition or compromise with or assignment for the benefit of its members, beneficiaries or creditors generally or any class of its creditors;
- (vii) the Company has taken steps to obtain protection or is granted protection from its creditors under the laws of any applicable jurisdiction;
- (viii) an external administrator is appointed to the Company over any of its assets or the Company or a related entity requests such appointment;
- (ix) by reason of actual or anticipated financial difficulties, the Company commences negotiations with one or more of its classes of creditors (excluding trade creditors and Syneos) with a view to rescheduling any of its indebtedness;
- (x) the Company is "deregistered" (as defined in the Corporations Act); or
- (xi) any analogous event under the law of any applicable jurisdiction occurs.



#### 4.9 **Protective Provisions**

Where as a consequence of:

- (a) a pro rata bonus issue of Shares (not including an issue for cash or other consideration);
- (b) a subdivision or consolidation of Shares; or
- (c) any other reorganization of share capital (excluding, for the avoidance of doubt, any issuance of Shares in accordance with the long term incentive plan pertaining to the Company), (each a **Reorganization Event**),

then the number of Shares into which the Convertible Notes are convertible is adjusted (as is the associated Conversion Price) so that the Convertible Notes are convertible into the same percentage of the issued Shares as the percentage into which they are convertible immediately before the relevant Reorganization Event.

Any adjustment must comply with the Listing Rules.

#### 4.10 **Transferability**

The Convertible Notes may be sold, assigned or transferred to another person, subject to the Corporations Act and the Listing Rules and subject to Syneos first providing written notice of the sale, assignment or transfer to the Company.

### 5. **Rights and Liabilities Attaching to Shares Issued on Conversion of the Convertible Notes**

The Shares issued to Syneos on the conversion of the Convertible Notes under the Convertible Note Subscription Agreement will rank equally in all respects of the Company's existing Shares. The rights attaching to the Shares, including new Shares to be issued to Syneos on the conversion of the Convertible Notes, are set out in the Company's constitution, and in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The Company intends to apply to ASX for quotation of the Shares issued on conversion of any Convertible Notes.

Full details of the rights and liabilities attaching to Shares are set out in the Company's 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.

#### 5.1 **General Meetings**

Shareholders are entitled to be present in person, or 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 Company's constitution.

## **5.2 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:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) 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
- (c) 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 them, or in respect of which they appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

## **5.3 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 dividend, the Directors may from time to time declare a dividend to be paid 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 amounts 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 as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

## **5.4 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 they consider 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.

## **5.5 Shareholder liability**

As the Shares to be issued on the conversion of the Convertible Notes will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

## **5.6 Transfer of Shares**

General, 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 Listing Rules.

## **5.7 Future increase in capital**

The allotment and issue of any new Shares is under the control of the Director. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Company's constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue securities as they shall, in their absolute discretion, determine.

## **5.8 Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

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 or abrogated 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.

## **5.9 Alteration of constitution**

In accordance with the Corporations Act, the Company's 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.

# **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 Listing Rules.

Broadly, these obligations require:

- (a) the Company to notify ASX immediately of any information (subject to certain exceptions) of which it is or becomes aware which a reasonable person would expect to have a material effect on the price value of its securities. That information is available to the public from ASX; and
- (b) the preparation of yearly and half-yearly financial statements and a report of the Company's operations during the relevant account period, together with an audit or review report prepared by the Company's auditor. These documents are lodged with ASIC and ASX.

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. Copies of all documents announced to the ASX can be found at <https://medadvisor.com/Investors/ASXAnnouncements>.

The Company will provide free of charge to any person who requests it during normal business hours:

- (a) the Annual Report for the period ending 30 June 2020 lodged with ASX on 27 August 2020 (**Annual Financial Report**);
- (b) the Half Yearly Report for the period ending 31 December 2019 lodged with ASX on 27 February 2020; and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report lodged with ASX on 27 August 2020, until the date prior to the date of this Cleansing Notice:

Date	Announcement
18 November 2020	MDR Appendix 3Y - Josh Swinnerton
18 November 2020	MDR Appendix 3Y - Robert Read
18 November 2020	MDR Appendix 3Y - Sandra Hook
17 November 2020	Cleansing Notice - Employee Shares and Options
17 November 2020	MDR Appendix 3G - Issue of Employee Incentive Options
17 November 2020	MDR Appendix 2A - Exercise of Employee Options
17 November 2020	MDR Appendix 2A - Placement & ANREO
17 November 2020	Retail Entitlement Offer - Letter to Ineligible Shareholders
17 November 2020	MedAdvisor's Retail Entitlement Offer Commences
13 November 2020	MedAdvisor extends Health Programs in the US
12 November 2020	Reinstatement to Official Quotation
12 November 2020	MDR successfully completes Placement & Institutional Offer
10 November 2020	MDR Updated Appendix 3B due to change in ANREO timetable
10 November 2020	MedAdvisor requests extended voluntary trading suspension
10 November 2020	MedAdvisor - Request for further Voluntary Suspension

Date	Announcement
6 November 2020	MDR Cleansing Notice for Entitlement Offer of \$0.38
6 November 2020	MDR Appendix 3B - Updated for 38c raise
6 November 2020	MDR Investor Presentation Update - Adheris Acquisition
6 November 2020	MDR adjusts price for capital raise, targeting \$45m raise
6 November 2020	Suspension from Official Quotation
2 November 2020	MDR Cleansing Notice for ANREO
2 November 2020	MedAdvisor Appendix 3B
2 November 2020	MDR Investor Presentation - Adheris acquisition & Cap raise
2 November 2020	Trading Halt Request (Updated)
2 November 2020	MDR to acquire US-based Adheris Health & targets \$45m raise
2 November 2020	Trading Halt
2 November 2020	Pause in Trading
29 October 2020	Change in substantial holding
19 October 2020	Appendix 3Y - Exercise of Read performance rights
19 October 2020	Appendix 2A - Exercise of employee options & rights
19 October 2020	Appendix 3G - Grant of employee incentive options
13 October 2020	MDR September 2020 Quarterly Report & Appendix 4C
25 September 2020	Appendix 2A Exercise of employee incentive options
24 September 2020	Appendix 3Y Lapsing of Read Employee Incentive Options
17 September 2020	MedAdvisor launches ePrescribing across Australia
1 September 2020	MedAdvisor Appendix 4G Updated
1 September 2020	MedAdvisor Corporate Governance Statement
27 August 2020	MedAdvisor FY20 Results Presentation
27 August 2020	MedAdvisor 2020 Appendix 4G

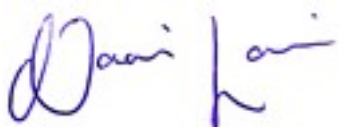
Date	Announcement
27 August 2020	MedAdvisor Releases FY20 Results
27 August 2020	MedAdvisor 2020 Annual Report & Appendix 4E

## 7. Information Excluded from Continuous Disclosure Notices

As at the date of this Cleansing Notice, the Company advises that it has fully complied with its disclosure obligations under the Listing Rules and the Corporations Act, and, in particular, other than as set out in this Cleansing Notice, there is no information which the Company has excluded from any of its continuous disclosure notices given in accordance with the 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 under the Convertible Note Subscription Agreement and the Shares.

Yours faithfully,



Naomi Lawrie  
Company Secretary  
MedAdvisor Limited