

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme icetana Limited (ICE)

ACN/ARSN 140 449 725

1. Details of substantial holder (1)

Name Macnica, Inc (Macnica), each of its subsidiaries (together, the Macnica Entities - see Annexure A, Part A for further information), Macnica Holdings, Inc. (Macnica Holdings) and each of its subsidiaries (together, the Macnica Holdings Entities - see Annexure A, Part B for further information).

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 22/9/2023
The previous notice was given to the company on 18/10/2022
The previous notice was dated 14/10/2022

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	28,538,324	14.32%	48,538,324	19.64%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22/09/2023	Macnica	Acquisition of fully paid ordinary shares pursuant to a subscription agreement between Macnica and ICE dated 8 September 2023 (Agreement), a copy of which is annexed as Annexure B.	\$700,000	20,000,000 ordinary shares	20,000,000
22/09/2023	Macnica Holdings	Relevant interest in the shares referred to above arising under section 608(3)(a) of the Corporations Act 2001 (Cth) (Corporations Act), as Macnica Holdings' voting power in Macnica is greater than 20%.	N/A	20,000,000 ordinary shares	20,000,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Macnica	Macnica	Macnica	Relevant interest under section 608(1)(a) of the Corporations Act.	48,538,324	48,538,324
Macnica Holdings	Macnica	Macnica	Relevant interest in the shares referred to above arising under section 608(3)(a) of the Corporations Act, as Macnica Holdings' voting power in Macnica is greater than 20%.	48,538,324	48,538,324

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

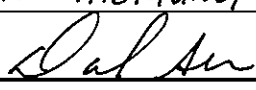
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Macnica	1-6-3 Shin-Yokohama, Kohoku-ku, Yokohama 222-8561, Japan
Macnica Holdings	1-6-3 Shin-Yokohama, Kohoku-ku, Yokohama 222-8561, Japan
Macnica Entities (other than Macnica)	1-6-3 Shin-Yokohama, Kohoku-ku, Yokohama 222-8561, Japan
Macnica Holdings Entities (other than Macnica Holdings)	1-6-3 Shin-Yokohama, Kohoku-ku, Yokohama 222-8561, Japan

Signature

print name	<u>DAVID DAEKYUNG SEU</u>	capacity	Authorised Signatory
sign here		date	25 September 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 'A'

This is Annexure 'A' of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 25 September 2023.



David Daekyung Seu
Authorised Signatory

PART A

Subsidiaries of Macnica are as follows:

1. MACNICA SOLUTIONS CORP
2. MACNICA INVESTMENT PARTNERS
3. MACNICA CYTECH LIMITED
4. MACNICA GALAXY INTERNATIONAL LIMITED
5. MACNICA CYTECH PTE.LTD.
6. MACNICA TAIWAN, LIMITED
7. MACNICA CHUNGJU CO., LTD.
8. MACNICA GALAXY INC.
9. ANSWER TECHNOLOGY CO., LTD.
10. MACNICA SHANGHAI, LIMITED
11. MACNICA CYTECH SHENZHEN LIMITED
12. GFEI CYTECH TECHNOLOGY (SHENZHEN) LTD.
13. MACNICA CYTECH (THAILAND) CO., LTD.
14. MACNICA AMERICAS,INC.
15. MACNICA ATD EUROPE GMBH
16. GALAXY TECHNOLOGY HOLDINGS CO., LTD.
17. MACNICA ATD EUROPE S.A.S
18. NETPOLEON SOLUTIONS PTE LTD
19. NETPOLEON PTE LTD
20. NETPOLEON INDOCHINA PTE LTD
21. ADAPTIVE NETPOLEON MALAYSIA SDN BHD
22. NETPOLEON VIETNAM CO LTD
23. PT INDPPOLEON TECHNOLOGY
24. NETPOLEON (THAILAND) CO. LTD
25. NETPOLEON SOLUTIONS MYANMAR CO LTD
26. NSPH INC.
27. TECHKNOWLOGIC CONSULTANTS INDIA PRIVATE LIMITED
28. NETPOLEON AUSTRALIA PTY LTD
29. NETPOLEON (NEW ZEALAND) LIMITED
30. FUJI ELECTRONICS AMERICA INC.

PART B

Subsidiaries of Macnica Holdings are as follows:

1. MACNICA, INC.
2. MACNICA SOLUTIONS CORP
3. MACNICA INVESTMENT PARTNERS
4. MACNICA CYTECH LIMITED
5. MACNICA GALAXY INTERNATIONAL LIMITED
6. MACNICA CYTECH PTE.LTD.
7. MACNICA TAIWAN, LIMITED
8. MACNICA CHUNGJU CO., LTD.
9. MACNICA GALAXY INC.
10. ANSWER TECHNOLOGY CO., LTD.
11. MACNICA SHANGHAI, LIMITED
12. MACNICA CYTECH SHENZHEN LIMITED
13. GFEI CYTECH TECHNOLOGY (SHENZHEN) LTD.
14. MACNICA CYTECH (THAILAND) CO., LTD.
15. MACNICA AMERICAS,INC.
16. MACNICA ATD EUROPE GMBH
17. GALAXY TECHNOLOGY HOLDINGS CO., LTD.
18. MACNICA ATD EUROPE S.A.S
19. NETPOLEON SOLUTIONS PTE LTD
20. NETPOLEON PTE LTD
21. NETPOLEON INDOCHINA PTE LTD
22. ADAPTIVE NETPOLEON MALAYSIA SDN BHD
23. NETPOLEON VIETNAM CO LTD
24. PT INDPPOLEON TECHNOLOGY
25. NETPOLEON (THAILAND) CO. LTD
26. NETPOLEON SOLUTIONS MYANMAR CO LTD
27. NSPH INC.
28. TECHKNOWLOGIC CONSULTANTS INDIA PRIVATE LIMITED
29. NETPOLEON AUSTRALIA PTY LTD
30. NETPOLEON (NEW ZEALAND) LIMITED
31. FUJI ELECTRONICS AMERICA INC.

Annexure 'B'

This is Annexure 'B' of 21 pages referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 25 September 2023.



David Daekyung Seu
Authorised Signatory

Subscription Agreement

icetana Limited
(ACN 140 449 725)

and

Macnica, Inc.

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Date:

Parties

Company	Name	icetana Limited
	ACN	140 449 725
	Address	Level 36, 152-158 St Georges Terrace, Perth, Western Australia, 6000
	Email	matt@icetana.com.au
	Attention	Matt Macfarlane
Subscriber	Name	Macnica, Inc.
	Company number	2020001032286
	Address	1-6-3 Shin-Yokohama, Kohoku-ku, Yokohama 222-8561, Japan
	Email	david_seu@macnica.co.jp
	Attention	David Seu

Background

- A. The Company is proposing to undertake a capital raising comprised of a placement of Shares raising up to a maximum of A\$3,000,000 and a share purchase plan to existing eligible shareholders (**Capital Raising**). The Capital Raising will be undertaken at an issue price of A\$0.035 per Share.
- B. As part of the Capital Raising, the Company has agreed to issue the Subscription Shares to the Subscriber, and the Subscriber has agreed to subscribe for such Subscription Shares, on the terms and conditions in this Agreement.

Operative provisions

1. Definitions and interpretation clauses

1.1 Definitions

In this agreement:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context requires, the financial market that it operates.

Board means the board of directors of the Company.

Business Day means a day on which banks are open for business in Perth, Western Australia, excluding a Saturday, Sunday or public holiday.

Capital Raising has the meaning given in the Background.

Company Group means the Company and each Related Body Corporate of the Company.

Company Warranties means the representations and warranties in Schedule 1.

Completion means completion of the issue of the Tranche 1 Subscription Shares or Tranche 2 Subscription Shares (as applicable) under this Agreement.

Constitution means the constitution of the Company as amended or varied from time to time.

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

Encumbrance means any interest or power:

- (a) reserved in or over any interest in any asset including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of, or having similar commercial effect to, security for payment of a debt, any other monetary obligation or the performance of any other obligation, or any trust or any retention of title and includes, but is not limited to, any agreement to grant or create any of the above.

End Date means the date that is 60 days after the execution of this Agreement.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

FIRB means the Australian Foreign Investment Review Board.

Government Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

Immediately Available Funds means payment by bank cheque or electronic funds transfer into an account nominated by the Company by written notice to the Subscriber.

Insolvency Event means, in relation to a corporation:

- (a) a receiver, manager, receiver and manager, trustee, administrator or similar officer is appointed in respect of a person or any material asset of a corporation;
- (b) a liquidator or provisional or interim liquidator is appointed in respect of a corporation;
- (c) any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
 - (i) appointing a person referred to in paragraphs (a) or (b);
 - (ii) winding up the relevant corporation; or
 - (iii) proposing or implementing a compromise with creditors (including a scheme of arrangement, other than to carry out a reconstruction or amalgamation while solvent);
- (d) a final order, judgment or award is made against the corporation which it fails to satisfy within 7 days of being required to do so;
- (e) the corporation becomes, or admits in writing that it is, is declared to be, or is deemed under any Applicable Law to be, insolvent or unable to pay its debts; or
- (f) anything analogous or having a substantially similar effect occurring in relation to a Group member.

Listing Rules means the listing rules of ASX.

Related Body Corporate has the meaning given to that term in the Corporations Act.

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

Shareholder means the holder of Shares.

Shareholder Approval means the receipt of all necessary Shareholder approvals for the issue of the Tranche 2 Subscription Shares and the Skiptan Subscription Shares including, without limitation, pursuant to Listing Rules 7.1 and 10.11, as applicable.

Skiptan Subscription Shares means 7,142,857 Shares to be issued to Skiptan Pty Ltd (or its nominees) as part of the Capital Raising.

Subscriber Warranties means the representations and warranties in Schedule 2.

Subscription Price means A\$770,000.

Subscription Shares means 22,000,000 Shares.

Tranche 1 Completion Date has the meaning given in clause 3.1.

Tranche 1 Subscription Price means A\$700,000.

Tranche 1 Subscription Shares means 20,000,000 Shares.

Tranche 2 Completion Date has the meaning given in clause 5.1.

Tranche 2 Subscription Price means A\$70,000

Tranche 2 Subscription Shares means 2,000,000 Shares.

Warranties means the Company Warranties and the Subscriber Warranties.

Warrantee means:

- (a) in respect of the Company Warranties, the Subscriber; and
- (b) in respect of the Subscriber Warranties, the Company.

Warrantor means:

- (a) in respect of the grant of the Company Warranties, the Company; and
- (b) in respect of the grant of the Subscriber Warranties, the Subscriber.

1.2 Interpretation

In this Agreement:

- (a) headings are for convenience only and do not affect interpretation; and
- (b) the Recitals are to be construed as part of this Agreement,

and unless the context indicates a contrary intention:

- (c) the expression 'person' includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (d) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (e) a reference to any document (including this Agreement) is to that document as varied, novated, ratified or replaced from time to time;

- (f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
 - (g) words importing the singular include the plural (and vice versa), and words indicating a gender include every other gender;
 - (h) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Agreement, and a reference to this Agreement includes any schedule, exhibit or annexure to this Agreement;
 - (i) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
 - (j) the word 'includes' in any form is not a word of limitation;
 - (k) a reference to 'A\$' is to Australian currency;
 - (l) a reference to 'US\$' is to the currency of the United States of America; and
 - (m) if any day appointed or specified by this Agreement for the payment of any money or doing of any thing falls on a day which is not a Business Day, the day so appointed or specified shall be deemed to be the next Business Day.
-

2. Tranche 1 Subscription Shares

2.1 Conditions Precedent

- (a) The obligations of the Subscriber to subscribe for the Tranche 1 Subscription Shares and to perform its obligations under clause 3.2 are conditional upon satisfaction or waiver of each of the following conditions precedent:
 - (i) **(official quotation)** ASX having not indicated on or before 10.00am (Sydney time) on the Tranche 1 Completion Date that it will not grant permission for the official quotation of the Subscription Shares, or indicating that it will make quotation conditional on conditions other than customary conditions;
 - (ii) **(Warranties)** each of the warranties given by the Company under clause 6.1 being true and correct at all times up to 10.00am on the Tranche 1 Completion Date; and
 - (iii) **(Insolvency Event)** no Insolvency Event having occurred in respect of the Company at any time before 10.00am on the Tranche 1 Completion Date.
- (b) The Company must use its best endeavours to procure that the conditions precedent in clause 2.1(a) are satisfied as soon as reasonably practicable.
- (c) The conditions precedent in clause 2.1(a) are for the benefit of the Subscriber and may only be waived by the Subscriber in writing (at its sole discretion and whether given unconditionally or on conditions the Subscriber considers fit).

2.2 Tranche 1 Subscription Shares

Subject to clause 2.1(a), on the Tranche 1 Completion Date, the Company must issue, and the Subscriber must subscribe for, the Tranche 1 Subscription Shares for the Tranche 1 Subscription Price.

2.3 Constitution

On issue of the Tranche 1 Subscription Shares, the Subscriber agrees to be bound by the Constitution.

2.4 Rights and ranking

The Tranche 1 Subscription Shares issued to the Subscriber will:

- (a) be issued as fully paid;
- (b) be free of Encumbrances; and
- (c) rank equally in all respects with the other Shares on issue in the capital of the Company as at the date of Completion.

3. Tranche 1 Completion

3.1 Time and place

Subject to clause 2.1(a), completion of the issue of the Tranche 1 Subscription Shares under this Agreement must take place at 10:00am at the offices of the Company 10 Business Days after the execution and delivery of this Agreement by all parties, or such other time, day or place that the parties agree (**Tranche 1 Completion Date**).

3.2 Subscriber's obligations

At 10:00am on the Tranche 1 Completion Date, the Subscriber must:

- (a) subscribe for and accept the issue of the Tranche 1 Subscription Shares (and this Agreement serves as an application by the Subscriber to the Company for the allotment of the Tranche 1 Subscription Shares and, accordingly, it will not be necessary for the Subscriber to provide a further application on or before Completion); and
- (b) pay to the Company, or procure the payment to the Company of, the Tranche 1 Subscription Price in Immediately Available Funds.

3.3 Company's obligations

At 10:00am on the Tranche 1 Completion Date, the Company must:

- (a) give the Subscriber a copy of the minutes of a meeting of the Board or a circulating resolution at which the Board resolved to approve the Company entering into and performing its obligations under this Agreement and, subject to receipt of the Tranche 1 Subscription Price, the issue of Tranche 1 Subscription Shares to the Subscriber;
- (b) issue or procure the issue of the Tranche 1 Subscription Shares to the Subscriber; and
- (c) provide the Subscriber evidence satisfactory to the Subscriber (acting reasonably) of the due allotment and issue of the Tranche 1 Subscription Shares.
- (d) on the date of issue of the Tranche 1 Subscription Shares, the Company must apply to ASX for official quotation of the Tranche 1 Subscription Shares;
- (e) as soon as practicable and, in any event, within 2 Business Days following Tranche 1 Completion, the Company must give to the Subscriber, or procure that the Subscriber is given, a holding statement in respect of the Tranche 1 Subscription Shares;
- (f) give to ASX a notice under section 708A(5)(e) of the Corporations Act to enable the on-sale of the Tranche 1 Subscription Shares; and

- (g) take all other steps necessary to give effect to the issue of the Tranche 1 Subscription Shares to the Subscriber in accordance with applicable law.

3.4 Completion simultaneous

The actions to take place as contemplated by this clause 3 (other than clauses 3.3(e) and 3.3(f)) are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:

- (a) there is no obligation on any party to undertake or perform any of the other actions; and
- (b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.

4. Tranche 2 Subscription Shares

4.1 Conditions Precedent

- (a) The obligations of the Subscriber to subscribe for the Tranche 2 Subscription Shares and to perform its obligations under clause 5.2 are conditional upon satisfaction or waiver of each of the following conditions precedent:
 - (i) **(Tranche 1 Completion)** the allotment and issue of Tranche 1 Subscription Shares by the Company to the Subscriber having been completed in accordance with clause 4;
 - (ii) **(Issue of Skiptan Subscription Shares)** the Company having issued the Skiptan Subscription Shares, such that the issue of the Tranche 2 Subscription Shares will not cause the Subscriber to hold a voting power in the Company in excess of 20% contrary to section 606(1) of the Corporations Act;
 - (iii) **(official quotation)** ASX having not indicated on or before 10.00am (Sydney time) on the Tranche 2 Completion Date that it will not grant permission for the official quotation of the Subscription Shares, or indicating that it will make quotation conditional on conditions other than customary conditions;
 - (iv) **(Warranties)** each of the warranties given by the Company under clause 6.1 being true and correct at all times up to 10.00am on the Tranche 2 Completion Date;
 - (v) **(Insolvency Event)** no Insolvency Event having occurred in respect of the Company at any time before 10.00am on the Tranche 2 Completion Date; and
 - (vi) **(Shareholder approval)** the Company receiving the Shareholder Approval and the Shareholder Approval remaining in full force and effect at all times until the Tranche 2 Completion Date.
- (b) The Company must use its best endeavours to procure that the conditions precedent in clause 4.1(a) are satisfied as soon as reasonably practicable and in any event, by no later than the End Date.
- (c) The conditions precedent in clause 4.1(a) are for the benefit of the Subscriber and may only be waived by the Subscriber in writing (at its sole discretion and whether given unconditionally or on conditions the Subscriber considers fit).

4.2 Tranche 2 Subscription Shares

Subject to clause 4.1(a), on the Tranche 2 Completion Date, the Company must issue, and the Subscriber must subscribe for, the Tranche 2 Subscription Shares for the Tranche 2 Subscription Price.

4.3 Constitution

On issue of the Tranche 2 Subscription Shares, the Subscriber agrees to be bound by the Constitution.

4.4 Rights and ranking

The Tranche 2 Subscription Shares issued to the Subscriber will:

- (a) be issued as fully paid;
- (b) be free of Encumbrances; and
- (c) rank equally in all respects with the other Shares on issue in the capital of the Company as at the date of Tranche 2 Completion.

5. Tranche 2 Completion

5.1 Time and place

Subject to clause 4.1(a), completion of the issue of the Tranche 2 Subscription Shares under this Agreement must take place at 10:00am at the offices of the Company 5 Business Days after the receipt of the Shareholder Approval by the Company, or such other time, day or place that the parties agree (**Tranche 2 Completion Date**).

5.2 Subscriber's obligations

At 10:00am on the Tranche 2 Completion Date, the Subscriber must:

- (a) subscribe for and accept the issue of the Tranche 2 Subscription Shares (and this Agreement serves as an application by the Subscriber to the Company for the allotment of the Tranche 2 Subscription Shares and, accordingly, it will not be necessary for the Subscriber to provide a further application on or before Completion); and
- (b) pay to the Company, or procure the payment to the Company of, the Tranche 2 Subscription Price in Immediately Available Funds.

5.3 Company's obligations

At 10:00am on the Tranche 2 Completion Date, the Company must:

- (a) give the Subscriber a copy of the minutes of a meeting of the Board or a circulating resolution at which the Board resolved to approve the Company entering into and performing its obligations under this Agreement and, subject to receipt of the Tranche 2 Subscription Price, the issue of Tranche 2 Subscription Shares to the Subscriber;
- (b) issue or procure the issue of the Tranche 2 Subscription Shares to the Subscriber; and
- (c) provide the Subscriber evidence satisfactory to the Subscriber (acting reasonably) of the due allotment and issue of the Tranche 2 Subscription Shares.
- (d) on the date of issue of the Tranche 2 Subscription Shares, the Company must apply to ASX for official quotation of the Tranche 2 Subscription Shares;

- (e) as soon as practicable and, in any event, within 2 Business Days following Tranche 2 Completion, the Company must give to the Subscriber, or procure that the Subscriber is given, a holding statement in respect of the Tranche 2 Subscription Shares;
- (f) give to ASX a notice under section 708A(5)(e) of the Corporations Act to enable the on-sale of the Tranche 2 Subscription Shares; and
- (g) take all other steps necessary to give effect to the issue of the Tranche 2 Subscription Shares to the Subscriber in accordance with applicable law.

5.4 Completion simultaneous

The actions to take place as contemplated by this clause 5 (other than clauses 5.3(e) and 5.3(f)) are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:

- (a) there is no obligation on any party to undertake or perform any of the other actions; and
- (b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.

6. Warranties

6.1 Company Warranties

The Company gives the Company Warranties to and for the benefit of the Subscriber.

6.2 Subscriber Warranties

The Subscriber gives the Subscriber Warranties to and for the benefit of the Company.

6.3 Repetition of Warranties

The Warranties given by the Warrantor are given:

- (a) at the date of this agreement;
- (b) in respect of each Warranty which is expressed to be given on a particular date, on that date; and
- (c) in respect of each other Warranty, on the date of this Agreement and immediately before Completion and separately as at the date on which the Subscription Shares are issued to the Subscriber.

6.4 Reliance

- (a) The Company acknowledges that the Subscriber enters into this Agreement in reliance on each Company Warranty.
- (b) The Subscriber acknowledges that the Company enters into this Agreement in reliance on each Subscriber Warranty.
- (c) The Subscriber acknowledges that:
 - (i) it relies on its own assessment of the Company and its prospects and has conducted its own investigations with respect to the Subscription Shares and the Company including, without limitation, the particular tax consequences of acquiring, owning or disposing of the Subscription Shares in light of the Applicant's particular situation as well as any consequences arising under the laws (including taxation laws) of any jurisdiction;

- (ii) it does not rely on any forecasts, projections, opinions of future performance or other statements relating to the Company, including that which have been provided by the Company or any of its respective affiliates, related entities and associates, or persons acting on its behalf, and acknowledges that no warranty is given or representation made that any such forecast, projection or opinion will be met or achieved;
- (iii) at no time has the Company, the officers, its representatives, or any other person on the Company's behalf, made or given, nor has the Subscriber relied on:
 - (A) any representation, warranty, promise or undertaking in respect of the future financial performance or prospects of the Company; or
 - (B) any representation, warranty, promise or undertaking except those expressly set out in this Agreement (including in the Warranties).
- (d) The Subscriber acknowledges that an investment in the Company is speculative and involves risk and that any prospective financial information including any forecasts or forward-looking statements disclosed to the Subscriber by the Company:
 - (i) is predictive in character;
 - (ii) may be affected by inaccurate assumptions or by known or unknown risks and uncertainties; and
 - (iii) may differ materially from results ultimately achieved.
- (e) The Subscriber acknowledges that, except to the extent that liability cannot by law be excluded, none of the Company, nor any of its respective related bodies corporate or associates, or any directors, officers, employees or advisers of the Company, or any of its respective related bodies corporate or associates, accept any responsibility, and disclaim all liability, in relation to the offer and issue of the Subscription Shares;

6.5 Independent Warranties

Each Warranty is separate and independent and not limited by reference to any other Warranty or any notice or waiver given by any party in connection with anything in this Agreement.

6.6 Deemed disclosures

- (a) The Warrantor has disclosed or is deemed to have disclosed against the Warranties, and the Warrantee will be treated as having actual knowledge of, all facts, matters and circumstances that:
 - (i) are provided for or described in this Agreement;
 - (ii) are fairly disclosed in, or otherwise contained in disclosures on the ASX market announcements platform within 2 years prior to the date of this Agreement;
 - (iii) are within the actual knowledge of the Warrantee in relation to the transactions provided for by this Agreement; or
 - (iv) were fairly disclosed in writing by the Warrantor to the Warrantee or its advisers before the date of this Agreement.
- (b) The Warranties are given subject to the disclosures or deemed disclosures described in clause 6.6(a). The Warrantor will have no liability under the Warranties to the extent that disclosure is made or is deemed to have been made against the Warranties under clause 6.6(a).

6.7 Warranty claims

- (a) The maximum aggregate amount that the Warrantor may be required to pay in respect of all claims in respect of a breach of Warranty is limited at the Subscription Price.
- (b) The Warrantor is not liable for any claim for a breach of Warranty if:
 - (i) the Warrantee does not notify the Warrantor of the claim in writing within 18 months of Completion occurring; and
 - (ii) within 6 months of the date the Warrantee is required to notify the Warrantor of the claim under clause 6.7(b)(i):
 - (A) the claim has not been agreed, compromised or settled; or
 - (B) the Warrantee has not issued or served legal proceedings against the Warrantor in respect of the claim.

7. Termination

- (a) If:
 - (i) any of the conditions precedent under clauses 2.1 or 5.1 are not completed or satisfied or waived by the End Date; or
 - (ii) the Parties agree that any of the conditions precedent under clauses 2.1 or 4.1 have become incapable of being completed or satisfied by the End Date,

this Agreement may be terminated by the Company or the Subscriber by the provision of written notice to the other Party.
- (b) If a party is in material breach of this agreement then the other party (**Non-Defaulting Party**) may give written notice providing details of such breach and stating an intention to terminate this agreement and if that material breach has continued for 5 Business Days from the time the notice was given then the Non-Defaulting Party may give written notice of termination of this agreement.

8. Confidentiality and announcements

8.1 Announcement

Immediately after the execution of this Agreement, the Company will issue a public announcement regarding the execution of this Agreement in a form previously agreed to in writing between the parties.

8.2 Confidentiality

Subject to clause 8.1, and except as agreed between the parties, each party (**recipient**) must keep confidential, and must not disclose, any non-public information relating to the other party or its business (which is disclosed to the recipient by the other party, its representatives or advisers) and the content of this Agreement other than to the extent that:

- (a) the disclosure is to the recipient's directors, officers and advisers or to any of its Related Bodies Corporate (or the directors, officers and advisers of any of its Related Bodies Corporate); or
- (b) the recipient is required to disclose the information by applicable law, binding requirement of a Government Agency or the rules of any stock exchange on which its shares or the shares of any of its Related Bodies Corporate are listed or proposed to

be listed, provided that the recipient has to the extent possible having regard to the required timing of the disclosure consulted with the other party as to the form and content of the disclosure.

9. General

9.1 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by the other party to give effect to this Agreement.

9.2 Notices

Any notice or other communication under or in connection with this Agreement:

- (a) must be in legible writing and in English;
- (b) must be addressed and sent in accordance with the following details or as otherwise notified by the recipient party:

Party	icetana Limited	Macnica, Inc.
Address	Level 36, 152-158 St Georges Terrace, Perth, Western Australia, 6000	1-6-3 Shin-Yokohama, Kohoku-ku, Yokohama, 222-8561, Japan
Attention	Matt Macfarlane, Chair	David Seu, Managing Director
Email	matt@icetana.com.au	david_seu@macnica.co.jp

- (c) must be signed by the party making the communication or (on its behalf) by the solicitor for, or by any attorney, director, secretary, or authorised agent of, that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by email to the addressee in accordance with clause 9.2(b); and
- (e) will be deemed to be received by the addressee:
 - (i) (in the case of prepaid post) on the third business day after the date of posting to an address within Australia, and on the fifth business day after the date of posting to an address outside Australia;
 - (ii) (in the case of email)
 - (A) at the time shown in the delivery confirmation report generated by the sender's email system; or
 - (B) if the sender's email system does not generate a delivery confirmation report within 12 hours after the time the email is sent, unless the sender receives a return email notification from the that the email was not delivered, undeliverable or similar, at the time which is 12 hours from the time the email was sent;
 - (iii) (in the case of delivery by hand) on delivery at the address of the addressee as provided in clause 9.2(b), unless that delivery is made on a non business day, or after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day,

unless a later time is specified in the notice, approval or other direction. For the purposes of this clause 9.2(e), 'business day' means a day which is not a Saturday, Sunday or public holiday in the place of receipt of that communication.

9.3 Jurisdiction and governing law

- (a) This Agreement is governed by and will be construed according to the laws of Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this Agreement.
- (c) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within clause 9.3(b).

9.4 Amendments

This Agreement may only be varied by a document signed by or on behalf of each of the parties.

9.5 Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other party.

9.6 Severability of provisions

Any provision of this Agreement which is illegal, void or unenforceable will be ineffective to the extent only of that illegality, voidness or unenforceability without invalidating the remaining provisions.

9.7 Waiver

- (a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this Agreement by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this Agreement.
- (b) Any waiver or consent given by any party under this Agreement will only be effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this Agreement will operate as a waiver of another breach of that term or of a breach of any other term of this Agreement.

9.8 Enurement

The provisions of this Agreement will enure for the benefit of and be binding on the Parties and their respective successors and permitted substitutes and assigns and (where applicable) legal personal representatives.

9.9 Expenses

Unless otherwise expressed in this Agreement, each party will bear and pay its own expenses, including legal fees, costs and disbursements incurred by it in connection with the preparation and execution of this Agreement and any subsequent consent, agreement, approval, waiver or amendment to this Agreement.

9.10 Duties

The Subscriber will pay all stamp, transaction or registration duty or similar charge imposed by any Government Agency in respect of the execution, delivery and performance of this Agreement and any agreement, transaction or document entered into or signed under this Agreement.

9.11 Entire agreement

To the extent permitted by law, in relation to the subject matter of this Agreement, this Agreement:

- (a) embodies the entire understanding of the parties and constitutes the entire terms agreed upon between the parties; and
- (b) supersedes any prior agreement (whether or not in writing) between the parties.

9.12 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this Agreement, except for representations or inducements expressly set out in this Agreement.
- (b) Each party acknowledges and confirms that it does not enter into this Agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this Agreement.

9.13 Counterparts

This Agreement may be executed in any number of counterparts (including facsimile or email counterparts). All counterparts will be taken to constitute one instrument.

Schedule 1 – Company Warranties

1. General

The Company warrants that:

- (a) **(Incorporation)** it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.
- (b) **(Power and capacity)** it has full power and capacity to enter into and perform its obligations under this Agreement.
- (c) **(Corporate authorisations)** all necessary authorisations for the execution, delivery and performance by the Company of this Agreement in accordance with its terms have been obtained.
- (d) **(No legal impediment)** the execution, delivery and performance of this Agreement:
 - (i) complies with its Constitution or other constituent documents (as applicable); and
 - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it or any other member of the Company Group is bound and that would prevent it from entering into and performing its obligations under this Agreement.
- (e) **(Shareholder approval)** no approval from the Company's members is required in connection with the issue of the Tranche 1 Subscription Shares under this Agreement.
- (f) **(Solvency)** in respect of each member of the Company Group:
 - (i) it has not gone, or proposed to go, into liquidation;
 - (ii) it has not passed a winding up resolution or commenced steps for winding up or dissolution;
 - (iii) it has not received a deregistration notice under section 601AB of the Corporations Act or applied for deregistration under section 601AA of the Corporations Act;
 - (iv) it has not been presented or threatened with a petition or other process for winding up or dissolution and, so far as the Company is aware, there are no circumstances justifying a petition or other process;
 - (v) no receiver, receiver and manager, judicial manager, liquidator, administrator, official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the relevant body corporate, and, so far as the Company is aware, there are no circumstances justifying such an appointment;
 - (vi) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them; and
 - (vii) it is not subject to an Insolvency Event.
- (g) **(Capital structure)** as at the date of this Agreement, the capital structure of the Company is as set out below:

Number	Class
199,328,417	Shares
90,690,708	Unquoted options with exercise prices ranging from A\$0.15 to A\$0.50 and expiry dates ranging from 30 November 2023 to 26 April 2026
450,000	Performance Rights

- (h) **(Ownership)** the Subscriber will acquire at Completion:
- (i) the full legal and beneficial ownership of the Subscription Shares free and clear of all Encumbrances, subject to registration of the Subscriber in the register of shareholders;
 - (ii) the Subscription Shares free of competing rights, including pre-emptive rights or rights of first refusal; and
 - (iii) Subscription Shares that are fully paid and have no money owing in respect of them.
- (i) **(Nature of assets)** the Company is not an “Australian land corporation” for the purposes of the *Foreign Investment and Takeovers Act 1975* (Cth) and associated regulations.

2. Litigation and compliance

- (a) No member of the Company Group is a party to any material investigation, prosecution, litigation, legal proceedings, arbitration, mediation or any other form of litigation or dispute resolution process or administrative or governmental proceedings (**Material Proceedings**).
- (b) So far as the Company is aware, no Material Proceedings against a member of the Company Group are pending or threatened and the Company is not aware of any disputes that will, or would reasonably be likely to, give rise to any Material Proceedings.
- (c) So far as the Company is aware, the Company Group has complied in all material respects with applicable laws, rules regulations and administrative requirements.

3. Quotation

- (a) The Company:
 - (i) has been admitted to and is listed on the official list of the ASX (**Official List**); and
 - (ii) has not been removed from the Official List and no removal from the Official List has been threatened by the ASX or contemplated by the Company.
- (b) The Shares are quoted on the ASX and are not suspended from quotation and no suspension has been threatened by the ASX.

4. Disclosure

- (a) The information prepared by or on behalf of the Company and provided to the Subscriber in connection with the offer, subscription and issue of the Subscription

Shares or this Agreement is, to the best of the Company's knowledge, accurate in all material respects.

- (b) The Company has not provided any information to the Subscriber that it is aware is misleading in any material respect and, so far as the Company is aware, no information has been omitted that would render such information misleading in any material respect.
- (c) The Company is in compliance with its periodic and continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and has disclosed to the ASX all material information concerning the assets and liabilities, financial position and performance and profits and losses of the Company and its business operations of which the Company is aware, or ought reasonably to be aware, and is not withholding any information from disclosure to the ASX under the exception in ASX Listing Rule 3.1A (except as fully and fairly disclosed to the Subscriber before the date of this Agreement).
- (d) As at the date of this Agreement and on the Tranche 1 Completion Date and Tranche 2 Completion Date, the Company is able to issue a notice that would comply with section 708A(6) of the Corporations Act and, upon the issue of that notice, section 708A(1) and (5) of the Corporations Act would apply with respect to an offer for the sale of any Subscription Shares and the Subscription Shares will be freely tradeable and transferable.
- (e) As at the date of this Agreement and on the Tranche 1 Completion Date and Tranche 2 Completion Date, the Company has no "excluded information" (within the meaning of section 708A(7) of the Corporations Act) to the extent that it would be required to be disclosed by section 708A(8) of the Corporations Act.

Schedule 2 – Subscriber Warranties

The Subscriber warrants that:

1. **(Incorporation)** It is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.
2. **(Power and capacity)** It has full power and capacity to enter into and perform its obligations under this Agreement.
3. **(Corporate authorisations)** All necessary authorisations for the execution, delivery and performance by the Subscriber of this Agreement in accordance with its terms have been obtained or will be obtained prior to Completion.
4. **(No legal impediment)** The execution, delivery and performance of this Agreement:
 - (a) complies with its constitution or other constituent documents (as applicable); and
 - (b) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this Agreement.
5. **(Solvency):**
 - (a) It has not gone, or proposed to go, into liquidation;
 - (b) it has not passed a winding up resolution or commenced steps for winding up or dissolution;
 - (c) it has not been presented or threatened with a petition or other process for winding up or dissolution and, so far as the Subscriber is aware, there are no circumstances justifying a petition or other process;
 - (d) no receiver, receiver and manager, judicial manager, liquidator, administrator, official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the Subscriber, and, so far as the Subscriber is aware, there are no circumstances justifying such an appointment; or
 - (e) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them.
6. **(No registration):** The Subscriber is a person to whom the Subscription Shares may lawfully be offered and issued in compliance with applicable laws without lodgement, registration or other formality or filing with or by a Government Agency.
7. **(Sophisticated investor)** the Subscriber is a “sophisticated investor” or a “professional investor” within the meanings of sections 708(8) and 708(11) of the Corporations Act.
8. **(Foreign Person):** For the purposes of the FATA, the Subscriber is (as the case may be):
 - (a) a corporation in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest; or
 - (b) a corporation in which two or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation, or a foreign government, hold an aggregate substantial interest.
9. **(Foreign Government Investor):** The Subscriber is not a ‘foreign government investor’ or an associate of a foreign government investor, as those terms are defined in the FATA.



Executed as an agreement

Executed by)
icetana Limited)
ACN 140 449 725 pursuant to section 127(1))
of the *Corporations Act 2001* (Cth):)

DocuSigned by:
Matthew Macfarlane
41779B64E846465
Signature of Director

Matthew Macfarlane
Name of Director (print)
2023/09/08

DocuSigned by:
Rafael Kimberley-Bowen
E16AA474975C4E6...
Signature of Director/Secretary

Rafael Kimberley-Bowen
Name of Director/Secretary (print)
2023/09/08

Executed by)
Macnica, Inc.)
pursuant to its constituent documents and)
the laws of its place of incorporation)

DocuSigned by:
Kazumasa Hara
D037E729F2EE483...
Signature of Director

Kazumasa Hara
Name of Director (print)
2023/09/08

DocuSigned by:
David Seu
C9100B877A4E40A...
Signature of Director/Secretary

David Seu
Name of Director/Secretary (print)
2023/09/08