



NVOI LIMITED

ACN 107 371 497

OFFER DOCUMENT

For the offer of a non-renounceable pro rata rights issue of approximately 518,688,272 New Shares on the basis of 1 New Shares for every 1 Share held on the Record Date at an issue price of \$0.003 per New Share to raise approximately \$1,556,065.

This Offer is underwritten.

Important Notice

This Offer Document is not a prospectus or other form of disclosure document under the Corporations Act. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the Offer or about the rights attaching to the New Shares offered by this Offer Document.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

The securities offered by this Offer Document should be considered speculative.

NVOI LIMITED
CONTENTS

IMPORTANT NOTICES	3
PROPOSED TIMETABLE	4
1. CHAIRMAN'S LETTER	5
2. DETAILS OF THE OFFER	6
3. RISK FACTORS	8
4. ACTION REQUIRED BY SHAREHOLDERS	9
5. EFFECT OF THE OFFER	10
6. ADDITIONAL INFORMATION	12
7. GLOSSARY OF TERMS	14

CORPORATE DIRECTORY

Directors

Mr Andrew Dutton – Chairman
Ms Jennifer Maritz – CEO & Executive Director
Ms Pamela Cass – Non-Executive Director
Mr Alec Bashinsky – Non-Executive Director

Company Secretary

Mr Michael Bermeister

Registered Office

6 Middlemiss Street
Lavender Bay NSW
Email: michael.bermeister@nvoi.com.au

Website

www.nvoi.com.au

Share Registry*

Security Transfer Australia
Level 9, Suite 913
530 Little Collins Street
Melbourne VIC 3000
or
PO Box 52
Collins Street West VIC 8007

*** These parties are included for information purposes only. They have not been involved in the preparation of this Offer Document.**

IMPORTANT NOTICES

1. **Offer Document**

This Offer Document has been prepared by Nvoi Limited ACN 107 371 497 (Nvoi or the Company) and is dated 8 March 2019. This Offer Document is not a prospectus or other form of disclosure document under the Corporations Act and has not been lodged with ASIC. The Offer contained in this Offer Document is being made without disclosure in accordance with section 708AA of the Corporations Act, as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

2. **This is an important document**

The information contained in this Offer Document does not constitute investment advice and has been prepared without taking into account each Eligible Shareholder's investment objectives or financial circumstances. You should seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks. The Offer Document does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the Offer or about the rights attaching to the New Shares offered by this Offer Document.

3. **Disclaimer**

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer. To the extent permitted by law, neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Offer Document, except as required by law and then only to the extent so required.

4. **Future performance**

Neither the Company nor any other person warrants, represents or guarantees (expressly or by implication) the future performance of the New Shares or any particular rate of return on any investment made pursuant to the Offer, or any particular tax treatment.

An investment in the Company is subject to investment and other known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its board, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Offer Document.

5. **Past performance**

Investors should note that the past share price performance of Shares provides no guarantee or guidance as to future share price performance. Past performance information given in this Offer Document is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

6. **Eligibility**

Applications for New Shares by Eligible Shareholders can only be made on an **original** Entitlement and Acceptance Form sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

7. **Overseas shareholders**

The Company is of the view that it is unreasonable to make the Offer under this Offer Document to Shareholders outside of Australia and New Zealand having regard to:

- The number of Shareholders registered outside of Australia and New Zealand;
- The number and value of the New Shares that would be offered to Shareholders registered outside of Australia and New Zealand; and
- The cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, the Company is not required to offer the New Shares under this Offer Document to Shareholders registered outside of Australia and New Zealand. Please refer to Section 2.11 for further details.

It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their application. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company as a representation that there has been no breach of such laws and that the Applicant is an Eligible Shareholder.

8. **Privacy Act**

If you complete an application for New Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document. Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your application.

NVOI LIMITED
PROPOSED TIMETABLE

PROPOSED TIMETABLE

Event	Indicative Date
Trading Halt	6 March 2019
Announcement of Entitlement Offer and Lodgment of Appendix 3B	8 March 2019
Lodge Offer Document and Section 708AA(2)(f) Notice with ASX (Prior to trading commencing)	8 March 2019
“Ex Date”	12 March 2019
Record Date The Company determines eligible shareholders	13 March 2019
Dispatch of Offer Document Offer Document sent to all eligible shareholders.	18 March 2019
Closing Date The date on which the Entitlement Offer closes. Applications must be received by 7:00 pm (AEST).	8 April 2019
Securities quoted on a Deferred Settlement Basis	9 April 2019
Notification of shortfall to ASX	11 April 2019
Issue Date The date upon which the Shares are issued.	15 April 2019
Dispatch Date The date on which holding statements are sent to shareholders that have taken up their entitlement of New Shares.	16 April 2019
Share Trading Date The date upon which New Shares commence trading on a normal settlement basis on the ASX.	16 April 2019

The above dates are indicative only. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date or to withdraw the Offer at any time without prior notice, in which case all Application Monies will be refunded (without interest) as soon as practicable.

1. Chairman's Letter

8 March 2019

Dear Shareholder

On behalf of Nvoi Limited (**Nvoi** or the **Company**), I am pleased to invite you to participate in a pro rata non-renounceable rights issue on the basis of one New Share for every one Share held on the Record Date at an issue price of \$0.003 per New Share issued to raise approximately \$1,556,065 (the **Offer**).

The Company intends to apply the funds raised from the Offer as set out in Section 5.2 of this Offer Document.

Entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up all or any part of their Entitlements will not receive any payment or value in respect of those Entitlements and their equity interest in the Company will be diluted.

This Offer Document contains important information about the Offer, including:

- (a) details of the Offer, including key dates;
- (b) actions required by Shareholders; and
- (c) risk factors associated with the Offer.

A personalised Entitlement and Acceptance Form which details your Entitlement is to be completed in accordance with the instructions provided.

This Offer Document should be read carefully and in its entirety before deciding whether or not to participate in the Offer. In particular, you should consider the key risk factors included in Section 3 of this Offer Document.

Shareholders who have any queries about the Offer should contact the Company on 1300 687 179 at any time from 8:30am to 5:00pm (Sydney time) during the Offer period.

On behalf of the Board of Nvoi, I invite you to consider this investment opportunity and thank you for your ongoing support of our company.

Yours faithfully,

Andrew Dutton
Non-Executive Chairman

2. Details of the Offer

2.1 The Offer

The Company is making a non-renounceable pro rata offer of approximately 518,688,272 New Shares (assuming no existing options are exercised between the lodgment date of this Offer Document and the Record Date) under this Offer Document at an issue price of \$0.003 each to Eligible Shareholders on the basis of 1 New Shares for every 1 Ordinary Share held at 7:00 pm (AEDT) on the Record Date.

The Offer to Eligible Shareholders is underwritten.

2.2 Your entitlement and acceptance

Your entitlement to participate in the Offer will be determined on the Record Date, being 13 March 2019. The entitlement of Eligible Shareholders receiving this Offer Document is shown on the original Entitlement and Acceptance Form sent to Eligible Shareholders with this Offer Document.

The Offer may be accepted in whole or in part prior to the Closing Date. Instructions for accepting your Entitlement are set out in Section 0 and on the Entitlement and Acceptance Form which accompanies this Offer Document.

2.3 Opening and Closing Dates

The Company will accept Entitlement and Acceptance Forms from Eligible Shareholders until 7.00 pm AEST on the Closing Date, 8 April 2019 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

2.4 Rights trading

Entitlements to New Shares offered pursuant to the Offer are non-renounceable and therefore Shareholders will not be able to trade their respective rights under this Offer.

2.5 No Shortfall Facility

New Shares not taken up by Eligible Shareholders will be dealt with by the Underwriter in accordance with the terms of the Underwriting Agreement. There is no shortfall facility for Eligible Shareholders to take up any New Shares not subscribed for under the Offer.

2.6 Entitlement and Acceptance Form

Acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company for the accepted Entitlement which contract shall be subject to the Company's right to withdraw the Offer. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of your Entitlement.

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

2.7 Underwriting

This Offer is underwritten by the Underwriter. A summary of the terms and conditions relating to the Underwriting Agreement are provided in Section 6.3 of this Offer Document.

New Shares not taken up by Eligible Shareholders (including pursuant to applications for Additional New Shares) will be dealt with by the Underwriter in accordance with the terms of the Underwriting Agreement.

2.8 Issue and dispatch

All Shares offered by this Offer Document are expected to be issued, and security holder statements dispatched, on or before the date specified in the timetable.

It is the responsibility of Applicants to determine that Shares have been issued to them prior to trading them. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

2.9 ASX quotation

The Company has made an application for official quotation by ASX of the New Shares offered under this Offer Document. If that permission is not granted by ASX, the Company will not issue any New Shares and all Application Monies received (without interest) will be refunded in full to the Applicants. The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

2.10 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASTC, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

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

If you are broker sponsored, ASTC will send you a CHESS statement. The CHESS statement will set out the number of Shares issued under this Offer Document, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares. If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Share Registry and will contain the number of Shares issued to you under this Offer Document and your security holder reference number.

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

2.11 Overseas Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

The Company is of the view that it is unreasonable to make the Offer to Shareholders without registered addresses in Australia and New Zealand (**Ineligible Shareholders**) having regard to the:

- Number of Ineligible Shareholders;
- Number and value of New Shares that would be offered to Ineligible Shareholders; and
- Cost of complying with regulatory requirements in each jurisdiction.

Accordingly, the Offer is not being extended to Shareholders with a registered address which is outside of Australia or New Zealand.

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

2.12 Risk factors

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are summarised in detail in Section 3.

2.13 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

3. Risk Factors

Activities in the Company, as in any business, are subject to risks, which may impact on the Company's future performance.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. The Shares offered under this Offer Document are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to carefully consider the following risk factors in addition to the other information presented in this Offer Document.

3.1 Specific Risks associated with the Company

Additional Requirements for Funding

The Company's funding requirements depend on numerous factors including the Company's ability to generate income from its assets and future advancements in its technology.

It is likely that the Company will require further equity or debt (or a combination of both) funding to finance its future activities. No assurance can be given that the Company will be able to procure that funding in a timely manner on terms acceptable to it. If that additional funding cannot be obtained, the Company may need to reduce the scope of its activities, which may adversely affect its business and its financial performance and condition.

Additional equity financing, if available, may be dilutive to Shareholders and at lower prices than the current market price. Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

3.2 General Risks

(a) Securities investments

There are risks associated with any securities investment. The prices at which the Shares trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for technology companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that these trading prices will be sustained. These factors may materially affect

the market price of the Shares regardless of the Company's operational performance.

(b) Share market conditions

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

- general economic outlook;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- changes in investor sentiment toward particular countries;
- global media reports;
- the demand for, and supply of, capital; and
- other external factors whether real or perceived by the market.

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

(c) Changes in Government Policies and Legislation

Any material adverse changes in government policies or legislation of Australia or any other country where the Company may acquire economic interests may affect the viability and profitability of the Company.

3.3 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Offer Document. Therefore, the Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for Shares pursuant to this Offer Document.

4. Action required by Shareholders

4.1 What Eligible Shareholders may do

The number of New Shares to which you are entitled (your Entitlement) is shown on the accompanying Entitlement and Acceptance Form.

If you do not take up your Entitlement, then your percentage holding in the Company will be diluted if the Offer is completed.

As an Eligible Shareholder you may:

- (a) take up all or part of your Entitlement (refer to Section 4.2 below); or
- (b) allow all of your Entitlement to lapse (refer to Section 4.3 below).

4.2 If you wish to take up all or part of your Entitlement

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document as follows:

- (a) if you wish to accept your Entitlement in full, complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; or
- (b) if you only wish to accept part of your Entitlement, fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form,

and forward the completed Entitlement and Acceptance Form, unless payment is made by BPay®, together with your Application Monies to reach Security Transfer Australia by no later than 7:00 pm (AEST) on the Closing Date.

The return address for the Entitlement and Acceptance Form is:

Security Transfer Australia
Level 9, Suite 913
530 Little Collins Street
Melbourne VIC 3000
or
PO Box 52
Collins Street West VIC 8007

The Issue Price for each New Share accepted under your Entitlement is payable on application. You have the following payment options:

- (a) **By cheque** in Australian currency to “**Nvoi Limited**” and crossed “Not Negotiable”.
- (b) **By BPay®**. If paying via BPay®, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPay® by the date and time mentioned above. If you elect to pay via BPay®, you must follow the instructions for BPay® set out in the Entitlement and Acceptance Form and you do not need to return the Entitlement and Acceptance Form.

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

4.3 If you do not wish to accept any of your Entitlement

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

The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement.

4.4 Enquiries concerning your Entitlement

Enquiries concerning the Entitlement and Acceptance Form should be directed to Security Transfer Australia by telephone on 1300 992 916

Enquiries relating to this Offer Document should be directed to the Company Secretary by telephone on +61 (0) 410 410 340.

5. Effect of the Offer

5.1 Capital Structure on completion of the Offer

If the Offer is not withdrawn and no options are exercised between the date of this Offer Document and the Record Date, the capital structure will be as follows:

NVOI LIMITED
ADDITIONAL INFORMATION

	Number of shares
Balance at the date of this Offer Document	518,688,272
Estimated maximum to be issued under the Offer*	518,688,272
Balance after the Offer	1,037,376,544

* The number of shares issued under the Offer will increase if any options currently on issue are exercised prior to the Record Date. The Company currently has the following options on issue:

9,000,000 Director options exercisable at \$0.10 each and expiring on 8 December 2021
1,500,000 Director options exercisable at \$0.03 each and expiring on 28 November 2022
2,000,000 employee options exercisable at \$0.10 each and expiring on 23 November 2021
1,000,000 employee options exercisable at \$0.10 each and expiring on 15 February 2022 and,
3,500,000 employee options exercisable at \$0.03 each and expiring on 29 September 2022.

5.2 Purpose of the Offer

Completion of the issue of New Shares offered by this Offer Document will result in an increase in the cash on hand of up to approximately \$1,556,000. The funds raised under the Offer are proposed to be expended as follows:

Description of Cash Outflows	Offer A\$
1. Working Capital	\$1,476,000
2. Costs of Offer	\$80,000
Total funds raised under the Offer	\$1,556,000

Actual expenditure may differ significantly from the above estimates.

5.3 Potential Effect on Control of the Company

The Company has lodged with ASX a notice in accordance with section 708AA of the Corporations Act which sets out, among other things, the effect of the Offer on the control of the Company. This notice may be viewed on the websites of the Company and ASX.

The potential effect of the Offer on the control of the Company is as follows (assuming that no Options are exercised prior to the Record Date):

- (a) If all Eligible Shareholders take up their Entitlements under the Offer, then the Offer will have no effect on the control of the Company.
- (b) If some Eligible Shareholders do not take up all of their Entitlements under the Offer, then their percentage shareholding and voting power in the Company will be diluted.
- (c) The percentage shareholding and voting power of non-resident Shareholders not eligible to participate in the Offer will also be diluted by New Shares issued under the Offer.
- (d) As detailed above, the Offer is underwritten by the Underwriter. If the Eligible Shareholders do not take up their Entitlements under the Offer, then the Underwriter would be required to take up its full commitment under the Underwriting Agreement. However, this will have limited effect on the control of the Company as neither the Underwriter nor any sub-underwriter may acquire voting power in the Company of more than 19.9% in accordance with the terms of the Underwriting Agreement.

6. Additional information

6.1 Reliance on Offer Document

The Offer is made pursuant to section 708AA of the Corporations Act without the issue of an Offer Document or disclosure document under Chapter 6D of the Corporations Act. This Offer Document is not a prospectus, disclosure document or other offering document under the Corporations Act (or any other Australian or foreign law) and has not been lodged with ASIC.

For the Company to rely on the disclosure exemption in section 708AA of the Corporations Act, the Company is required to lodge a "cleansing notice" under section 708AA(2)(f) of the Corporations Act. That notice is required to:

- (a) set out any information that has been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
 - i. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - ii. the rights and liabilities attaching to the New Shares; and
- (b) state the potential effect of the issue of the New Shares on the control of the Company and the consequences of that effect.

The Company lodged a cleansing notice in respect of the Offer and in accordance with section 708AA of the Corporations Act with ASX on 8 March 2019.

6.2 Announcements

Eligible Shareholders intending to participate in the Offer should refer to the announcements made by the Company to the ASX. This information is available from the ASX website, www.asx.com.au (ASX Code: NVO), and the Company's website, www.nvoi.com.au. Copies of the announcements will also be available from the Company's secretary.

6.3 Summary of the terms of the Underwriting Agreement

The Company entered into an agreement dated 6 March 2019 with Diamond Capital Partners Pty Ltd (Underwriter), to underwrite the Offer (Underwriting Agreement).

Under the terms of the Underwriting Agreement, the Underwriter has agreed to subscribe for all Shortfall Shares applicable to Eligible Shareholders. The commission payable to the Underwriter is 5% of the amount calculated by multiplying the total number of Shares to be issued under the Offer (being a maximum 518,688,272 New Shares) by the Price (excluding GST), which is approximately \$77,800 (excluding GST).

The Underwriter, at its discretion, may appoint sub-underwriters to sub-underwrite any or all of the Shortfall Shares.

Given the Offer is mostly underwritten, should Shareholders on the Record Date not take up their Entitlements under the Offer, then the Underwriter would be required to take up its full commitment under the Underwriting Agreement which would result in the Underwriter (or its appointed sub-underwriters) acquiring a maximum 518,688,272 New Shares under the Offer. The Underwriter and sub-underwriters have agreed that no one person or entity will exceed 19.9%. Furthermore, the company commits to not issue shares under this offer to any one person or entity that would allow such holding to exceed 19.9%.

The obligations of the Underwriter to underwrite the Offer and subscribe for Underwritten Shares is subject to and do not become binding unless each of the following conditions are fulfilled:

- (a) the Offer Document being lodged with ASIC or ASX (as applicable) on or before the Lodgement Date; and
- (b) the Company releases to ASX an Appendix 3B for the Shares under the Offer in accordance with Listing Rules;

Further details on the termination rights of the underwriting agreement can be found in the attached Schedule 1.

7. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Offer Document.

Acceptance means a valid application for New Shares made pursuant to this Offer Document on an Entitlement and Acceptance Form.

Applicant means a person who submits an Entitlement and Acceptance Form.

Application Monies means application monies for New Shares received by the Company.

ASIC means Australian Securities and Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

ASX means ASX Limited ACN 008 624 691.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregister System.

Closing Date means 8 April 2019 or such later date as the Directors may determine.

Company means Nvoi Limited ACN 107 371 497.

Constitution means the constitution of the Company as at the date of this Offer Document.

Corporations Act means Corporations Act (Cth) 2001.

Directors mean the directors of the Company as at the date of this Offer Document.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date.

Entitlement means an Eligible Shareholder's entitlement to New Shares under the Offer.

Entitlement and Acceptance Form or **Form** means the entitlement and acceptance form attached to the Offer Document sent to Eligible Shareholders that sets out the entitlement of Shareholders to subscribe for New Shares pursuant to the Offer and makes provision for Shareholders to apply for Additional New Shares.

Issue Price means \$0.003 per New Share.

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

Listing Rules means the Listing Rules of ASX.

New Share means a Share offered pursuant to this Offer Document.

Offer means as defined in Section 2.1.

Offer Document means this Offer Document dated 8 March 2019.

Official List means the official list of ASX.

Official Quotation means quotation of Shares on the Official List.

Option means the right to acquire one Share in the capital of the Company.

Record Date means the day specified in the proposed timetable.

Section means a section of this Offer Document.

Shareholder means a holder of Shares.

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

\$ means Australian dollars.

AEDT means Australian Eastern Daylight Savings Time.

AEST means Australian Eastern Standard Time.

Schedule 1

Right of Termination

If any one or more of the following events occurs at any time between the date of the Underwriting Agreement (**Agreement**) and the Issue Date of the shares, then at any time on or before the Issue Date the Underwriter may terminate the Agreement.

- a) The Company is in default in the performance of any of its obligations under the Agreement or any of the warranties given by it ceases to be, or are found not to have been, true and correct in all respects;
- b) the Company issuing a replacement or supplementary Offer Document to the Offer Document in accordance with section 719 of the Corporations Act;
- c) unless otherwise agreed by the parties, a prescribed occurrence listed under section 652C of the Corporations Act occurs in relation to the Company or a related body corporate of the Company (assuming that it was a target company within the meaning of Chapter 6 of the Corporations Act);
- d) an event occurs which is in the opinion of the Underwriter falls within section 724 of the Corporations Act;
- e) there is a material misstatement or inaccuracy in, or a material omission from, the Offer Document, or any statement in the Offer Document (including, but not limited to, any representation with respect to any future matter) is or becomes false or misleading in a material respect;
- f) there is an outbreak of new hostilities (whether or not war has been declared) involving any one or more of the following:
 - Commonwealth of Australia;
 - the United Kingdom; or
 - United States of America;
- g) any expert who has previously consented to the inclusion in the Offer Document of a statement made by him or a statement based on such a statement validly withdraws his consent;
- h) the Company or any of its related bodies corporate or any of their respective officers contravene, or are charged with a contravention of, any provision of their respective constituent documents or any law relating to companies or securities, or the Listing Rules;
- i) an officer of the Company is convicted of a criminal offence relating to a financial or corporate matter;
- j) a person who is a director of the Company at the date of the Agreement is removed from office or resigns as a director of the Company, dies or goes bankrupt or is otherwise required to vacate office as a director of the Company;
- k) any information supplied by or on behalf of the Company to the Underwriter or any of its respective employees, agents or advisers in relation to the Offer is or becomes false or misleading;
- l) any material contract to which the Company or a related body corporate is a party is terminated (whether by breach or otherwise), rescinded, materially altered or amended, or an event occurs which would entitle any party to such a contract to terminate or rescind that contract;
- m) the All Ordinaries Index as published by ASX falls to a level that is 15% or more below the level as at close of trading on the Business Day prior to the date of the Agreement;
- n) there is a material adverse change in the management, financial position, results of operations or prospects of the Company;
- o) the Company or any related body corporate reduces its capital or otherwise alters its capital structure without the prior written consent of the Underwriter;
- p) an insolvency event occurs in relation to the Company or any related body corporate;
- q) unless otherwise agreed by the parties, there is a delay in any specified date in the indicative timetable which is greater than 5 Business Days; or
- r) the Company is prevented from allotting the Underwritten Shares within the time required by the Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority.