

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

INVION LIMITED

ABN

76 094 730 417

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |                                                                                                                                                                                                                                              |                                                                                                                                                                                                |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | +Class of +securities issued or to be issued                                                                                                                                                                                                 | Fully paid ordinary shares                                                                                                                                                                     |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued                                                                                                                                                | 1,219,512 fully paid ordinary shares issued pursuant to the Share Purchase and Convertible Security Agreement (SPCSA) with The Australian Special Opportunity Fund announced 10 November 2014. |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares                                                                                                                                                                     |

+ See chapter 19 for defined terms.

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                             |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4  | <p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul> | Yes                                                                                                                                                                                                                         |
| 5  | Issue price or consideration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Deemed issue price of \$0.041 which is 90% of the average of 5 daily VWAPs of Invion shares as chosen by the investor in accordance with the SPCSA.                                                                         |
| 6  | <p>Purpose of the issue</p> <p>(If issued as consideration for the acquisition of assets, clearly identify those assets)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>Pursuant to Share Purchase and Convertible Security Agreement (SPCSA) with The Australian Special Opportunity Fund, LP (ASOF) announced on 10 November 2014. Funds raised will be used for working capital purposes.</p> |
| 6a | <p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>                                                                                                                                                                                                                                                                                                                         | Yes                                                                                                                                                                                                                         |
| 6b | The date the security holder resolution under rule 7.1A was passed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 21 November 2014                                                                                                                                                                                                            |
| 6c | Number of +securities issued without security holder approval under rule 7.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,219,512                                                                                                                                                                                                                   |

|    |                                                                                                                                                                                                        |                                                                             |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| 6d | Number of +securities issued with security holder approval under rule 7.1A                                                                                                                             | 0                                                                           |
| 6e | Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)                                                      | Not applicable to this Appendix 3B                                          |
| 6f | Number of securities issued under an exception in rule 7.2                                                                                                                                             | Not applicable to this Appendix 3B                                          |
| 6g | If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation. | Not applicable to this Appendix 3B                                          |
| 6h | If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements                                          | Not applicable to this Appendix 3B                                          |
| 6i | Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements                                                             | Capacity under LR 7.1 is 33,502,809<br>Capacity under LR 7.1A is 52,458,650 |
| 7  | Dates of entering +securities into uncertificated holdings or despatch of certificates                                                                                                                 | 11 February 2015                                                            |

| 8 | Number and +class of all +securities quoted on ASX (including the securities in section 2 if applicable) | Number      | +Class                     |
|---|----------------------------------------------------------------------------------------------------------|-------------|----------------------------|
|   |                                                                                                          | 565,294,479 | Fully paid Ordinary Shares |

+ See chapter 19 for defined terms.

|    | Number                                                                                                       | +Class                                                                                                                                                                                    |
|----|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9  | Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable) |                                                                                                                                                                                           |
|    | 1,700,000                                                                                                    | Share Options exercisable at \$0.517 each on or before 16 May 2015 (IVXAL)                                                                                                                |
|    | 16,875,000                                                                                                   | Share Options exercisable at \$0.09 each on or before 9 November 2017 (IVXAI)                                                                                                             |
|    | 10,525,000                                                                                                   | Share Options exercisable at \$0.10 each on or before 9 November 2017 (IVXAK)                                                                                                             |
|    | 23,800,000                                                                                                   | Share Options exercisable at \$0.12 each on or before 9 November 2018 (IVXAM)                                                                                                             |
|    | 3,500,000                                                                                                    | Share Options exercisable at \$0.0721 each on or before 11 November 2017 (IVXAN)                                                                                                          |
| 10 | 3,500,000                                                                                                    | Share Options exercisable at \$0.0721 each on or before 22 November 2017 (IVXAO)                                                                                                          |
|    | 1                                                                                                            | Convertible Security which, assuming conversion at the market price for shares on 10 November 2014 (\$0.058), would convert to a maximum of 18,275,862 fully paid ordinary shares (IVXAP) |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the                                         | Not applicable                                                                                                                                                                            |

increased capital (interests)

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## Part 2 - Bonus issue or pro rata issue

|    |                                                                                                                                                                                                                                                   |                                    |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| 11 | Is security holder approval required?                                                                                                                                                                                                             | Not applicable to this Appendix 3B |
| 12 | Is the issue renounceable or non-renounceable?                                                                                                                                                                                                    | Not applicable to this Appendix 3B |
| 13 | Ratio in which the <sup>+</sup> securities will be offered                                                                                                                                                                                        | Not applicable to this Appendix 3B |
| 14 | <sup>+</sup> Class of <sup>+</sup> securities to which the offer relates                                                                                                                                                                          | Not applicable to this Appendix 3B |
| 15 | <sup>+</sup> Record date to determine entitlements                                                                                                                                                                                                | Not applicable to this Appendix 3B |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?                                                                                                                                                | Not applicable to this Appendix 3B |
| 17 | Policy for deciding entitlements in relation to fractions                                                                                                                                                                                         | Not applicable to this Appendix 3B |
| 18 | <p>Names of countries in which the entity has <sup>+</sup>security holders who will not be sent new issue documents</p> <p>Note: Security holders must be told how their entitlements are to be dealt with.</p> <p>Cross reference: rule 7.7.</p> | Not applicable to this Appendix 3B |
| 19 | Closing date for receipt of acceptances or renunciations                                                                                                                                                                                          | Not applicable to this Appendix 3B |
| 20 | Names of any underwriters                                                                                                                                                                                                                         | Not applicable to this Appendix 3B |
| 21 | Amount of any underwriting fee or commission                                                                                                                                                                                                      | Not applicable to this Appendix 3B |
| 22 | Names of any brokers to the issue                                                                                                                                                                                                                 | Not applicable to this Appendix 3B |

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<sup>+</sup> See chapter 19 for defined terms.

|    |                                                                                                                                                             |                                    |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| 23 | Fee or commission payable to the broker to the issue                                                                                                        | Not applicable to this Appendix 3B |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of <sup>+</sup> security holders                             | Not applicable to this Appendix 3B |
| 25 | If the issue is contingent on <sup>+</sup> security holders' approval, the date of the meeting                                                              | Not applicable to this Appendix 3B |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled                                        | Not applicable to this Appendix 3B |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | Not applicable to this Appendix 3B |
| 28 | Date rights trading will begin (if applicable)                                                                                                              | Not applicable to this Appendix 3B |
| 29 | Date rights trading will end (if applicable)                                                                                                                | Not applicable to this Appendix 3B |
| 30 | How do <sup>+</sup> security holders sell their entitlements <i>in full</i> through a broker?                                                               | Not applicable to this Appendix 3B |
| 31 | How do <sup>+</sup> security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?                                    | Not applicable to this Appendix 3B |
| 32 | How do <sup>+</sup> security holders dispose of their entitlements (except by sale through a broker)?                                                       | Not applicable to this Appendix 3B |
| 33 | <sup>+</sup> Despatch date                                                                                                                                  | Not applicable to this Appendix 3B |

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a) – Not applicable

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

### Entities that have ticked box 34(b) - Not applicable

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

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+ See chapter 19 for defined terms.

| <p>40 Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul> |                                                                                                                                                                                                                                                            |        |                    |  |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------------------|--|--|
| <p>41 Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                            |        |                    |  |  |
| <p>42 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (including the securities in clause 38)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;"><sup>+</sup>Class</th> </tr> <tr> <td style="height: 40px;"></td> <td></td> </tr> </table> | Number | <sup>+</sup> Class |  |  |
| Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <sup>+</sup> Class                                                                                                                                                                                                                                         |        |                    |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                            |        |                    |  |  |

### Quotation agreement

- 1 <sup>+</sup>Quotation of our additional <sup>+</sup>securities is in ASX's absolute discretion. ASX may quote the <sup>+</sup>securities on any conditions it decides.
  
- 2 We warrant the following to ASX.
  - The issue of the <sup>+</sup>securities to be quoted complies with the law and is not for an illegal purpose.
  
  - There is no reason why those <sup>+</sup>securities should not be granted <sup>+</sup>quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 11 February 2015  
(~~Director~~/Company Secretary)

Print name: Melanie Farris

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+ See chapter 19 for defined terms.

# Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12

### Part 1

| Rule 7.1 – Issues exceeding 15% of capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                              |
| <b>Insert</b> number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 462,709,792                                                                                                                                                                                  |
| <b>Add</b> the following: <ul style="list-style-type: none"> <li>Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>Number of fully paid ordinary securities issued in that 12 month period with shareholder approval</li> <li>Number of partly paid ordinary securities that became fully paid in that 12 month period</li> </ul> <b>Note:</b> <ul style="list-style-type: none"> <li>Include only ordinary securities here – other classes of equity securities cannot be added</li> <li>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</li> <li>It may be useful to set out issues of securities on different dates as separate line items</li> </ul> | 11,848,977 - shares issued under the Rights Issue on 28 March 2014<br><br>66,666,671 – shares issued under a placement to institutional and sophisticated investors, dated 21 February 2014. |
| <b>Subtract</b> the number of fully paid ordinary securities cancelled during that 12 month period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                            |
| <b>“A”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 541,225,440                                                                                                                                                                                  |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Step 2: Calculate 15% of “A”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>“B”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0.15<br><i>[Note: this value cannot be changed]</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Multiply “A” by 0.15</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 81,183,816                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p><b>Insert</b> number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>Under an exception in rule 7.2</li> <li>Under rule 7.1A</li> <li>With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li><i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li><i>Include here (if applicable ) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li><i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul> | <p>3,500,000 – 1<sup>st</sup> commitment share options issued to The Australian Special Opportunity Fund (ASOF)</p> <p>3,500,000 – 2<sup>nd</sup> commitment share options issued to ASOF</p> <p>1,663,894 – 2<sup>nd</sup> commitment shares issued to ASOF</p> <p>3,000,000 – collateral shares issued to ASOF</p> <p>18,275,862 – shares to be issued on full conversion of Convertible Security of converted at market price for Invion shares on 10 November 2014, issued under the SPCSA with ASOF</p> <p>6,521,739 – tranche shares issued to ASOF</p> <p>10,000,000 – tranche shares issued to ASOF</p> <p>1,219,512 – convertible security shares issued to ASOF (the subject of this Appendix 3B)</p> |
| <b>“C”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>47,681,007</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p><b>“A” x 0.15</b></p> <p><i>Note: number must be same as shown in Step 2</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 81,183,816                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <p><b>Subtract “C”</b></p> <p><i>Note: number must be same as shown in Step 3</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 47,681,007                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Total [“A” x 0.15] – “C”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>33,502,809</b> <i>[Note: this is the remaining placement capacity under rule 7.1]</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

+ See chapter 19 for defined terms.

## Part 2

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| <b>Rule 7.1A – Additional placement capacity for eligible entities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                              |
| <b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                              |
| <b>“A”</b><br><i>Note: number must be same as shown in Step 1 of Part 1</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 541,225,440                                                  |
| <b>Step 2: Calculate 10% of “A”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                              |
| <b>“D”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0.10<br><i>Note: this value cannot be changed</i>            |
| <b>Multiply “A” by 0.10</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 54,122,544                                                   |
| <b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                              |
| <b>Insert</b> number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A<br><br><i>Notes:</i> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul> | 1,663,894 – 1 <sup>st</sup> commitment shares issued to ASOF |
| <b>“E”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,663,894                                                    |

| <b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b> |                                                                                     |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <b>“A” x 0.10</b><br><i>Note: number must be same as shown in Step 2</i>                               | 54,122,544                                                                          |
| <b>Subtract “E”</b><br><i>Note: number must be same as shown in Step 3</i>                             | 1,663,894                                                                           |
| <b>Total [“A” x 0.10] – “E”</b>                                                                        | 52,458,650<br><i>Note: this is the remaining placement capacity under rule 7.1A</i> |

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+ See chapter 19 for defined terms.