

ASX Announcement

13 May 2015

Atlas Capital makes a \$2.4m investment commitment in Invigor

- **Atlas Capital to take \$1.0m of the Marcel Convertible Notes**
- **Atlas Capital to make available further \$1.4m in Convertible Notes as part of an additional \$2.0m standby facility**

Invigor Group Limited (ASX: IVO) (“Invigor”) is pleased to advise that it has reached agreement with Atlas Capital, an investment fund managed by MAP Capital, for Atlas Capital to subscribe for \$1.0m of convertible notes under the terms of the facility underwritten by Marcel Equity announced on 8 April 2015.

Further, Atlas Capital has agreed to provide a further \$1.4m to Invigor pursuant to a \$2.0m standby facility to subscribe for additional unlisted convertible notes in the Company (“**Convertible Notes**”), subject to conditions precedent being satisfied (“**Facility**”). A summary of the key terms of this Facility and the conditions precedent are attached. Atlas Capital will also receive options in Invigor (“**Options**”) as part of its fee in part underwriting this additional Facility.

Mr. Gary Cohen, Executive Chairman, said: “We thank Atlas Capital for their support. The additional \$2m standby facility will provide the Company with good headroom to implement its business plan”.

The Company intends to seek approval from shareholders to the right to convert and then the issue of shares upon such conversion of the Convertible Notes to be issued under the Facility and the issue of shares upon exercise of the Options. A General Meeting is expected to be held by the middle of July 2015. A Notice of Meeting will be issued in due course.

Invigor will provide a further update at the Annual General Meeting to be held on 27 May 2015.

For further information, please contact:

Gary Cohen
Executive Chairman
+61 2 8251 9600

About Invigor Group Limited

Invigor Group is a leading information technology and digital solutions company. It specialises in innovative business intelligence, big data solutions for businesses and consumers which are supported by strategic consulting, development and marketing services. Invigor delivers its cloud based solutions to a broad range of clients including: retailers, brands, mobile network providers, local and state governments, advertising and media agencies.

Invigor Group Limited
\$2.0 million Standby Facility – Summary of key Terms

Convertible Notes

Notes	Redeemable convertible notes which will not be listed for quotation on ASX.
Amount:	Up to \$2,000,000 face value
Noteholders:	<p>MAP Capital Pty Ltd <ATF Atlas Capital Series B Fund> (ABN 33 119 833 760) ("Atlas Capital")</p> <p>– up to \$1.4 million face value</p> <p>Other parties</p> <p>– up to \$0.6 million face value.</p> <p>Refer Conditions Precedent.</p>
Maturity Date:	18 months from drawdown.
Interest:	Interest will accrue at the Interest Rate of 8.0% per annum on the Principal Amount outstanding for each Convertible Note, which will accrue on a daily basis and be payable quarterly in arrears with a minimum period of interest of 6 months in total (including any interest paid) due on the amounts drawn down should conversion or redemption occur at the request of the Company.
Interest Payment Date:	<p>The total Interest Amount payable to the Noteholder in respect of each Interest Period is to be satisfied within 15 Business Days after the end of such period by the Company either:</p> <ul style="list-style-type: none"> (a) paying the Interest Amount to the Noteholder; or (b) issuing the number of Shares or number of convertible notes (as applicable) to the Noteholder equal to the Interest Payment Amount divided by the Share Price being \$0.09 per Share (subject to any adjustment in the terms and conditions of the Convertible Note ("Terms and Conditions")).
Fee:	The Noteholders will receive an aggregate fee of \$100,000 cash (being 5% of the Amount) in consideration for the funding.
Funding:	The Noteholders will provide funding to the Company within 2 business days of a duly completed drawdown notice being provided to it by the Company.
Conversion Price:	Convertible Notes may be converted into Shares at the Conversion Price of \$0.09 per Share (subject to any adjustment in the Terms and Conditions).
Conversion Notice Period:	The Noteholder may give a Conversion Notice for all but not some of the Convertible Notes at any time after the shareholders in general meeting have approved the right to convert up to the Maturity Date.

Conversion Date:	The Company must issue Shares upon Conversion of the Convertible Notes within 15 Business Days after the issue of the Conversion Notice, subject to compliance with the Corporations Act 2001 (Cth) (" Act ") and ASX Listing Rules.
Redemption:	The Company must redeem the Convertible Notes by paying the Noteholder the Principal Amount of each Convertible Note to be redeemed: <ul style="list-style-type: none"> (a) on the Maturity Date; or (b) if the Noteholder gives the Company a notice requiring redemption after the occurrence of Event of Default (as defined in the Terms and Conditions)
Restrictions on Conversion:	The Noteholder agrees that in the event that the issue of the Shares on Conversion would result in the Noteholder or any other party holding such number of shares that would be in breach of the Corporations Act and or ASX Listing Rules the Company will treat the conversion notice as being for such lesser number of shares and redeem the balance of the notes.
Conditions Precedent:	Third parties committing to provide \$600,000 under the facility.
Other Restrictions:	Funds to be made available in four (4) drawdowns of \$500,000 each, with each Noteholder contributing in proportion, being \$350,000 by Atlas Capital and \$150,000 by third parties. The Company has absolute discretion as to the timing of calls being made.

Atlas Capital

Options

Atlas Capital to be issued 2.0 million options over shares in Invigor Group Limited with an exercise price of \$0.10 each and an expiry date of 3 years from issue, subject to required approvals being obtained. The options will entitle Atlas Capital to one ordinary share in Invigor Group Limited for each option exercised. No other vesting conditions apply.