

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Mighty Kingdom Limited

ACN/ARSN 627 145 260

1. Details of substantial holder (1)

Name Gamestar Studios Pty Ltd (**Gamestar Studios**), Yeend Superannuation Pty Ltd as trustee for Yeend Superannuation Fund (**Yeend Super**), Imagination Entertainment Pty Ltd (**Imagination**), Shane Yeend and Shane Yeend's other controlled entities as set out in Annexure A (**Yeend Group**)

ACN/ARSN (if applicable) Gamestar Studios Pty Ltd (ACN 655 647 082), Yeend Superannuation Pty Ltd (ACN 141 564 641), Imagination Entertainment Pty Ltd (ACN 089 649 758) and as set out in Annexure A.

There was a change in the interests of the substantial holder on 25/10/2023

The previous notice was given to the company on 30/01/2023

The previous notice was dated 29/01/2023

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	116,610,908	32%	135,907,109 ¹	28.56% ¹ (based on 475,923,760 shares on issue)

Notes: 1. Gamestar Studios' ability to vote and dispose of 59,657,143 of the shares is qualified by the Undertaking in Annexure C and the Buy-back agreement in Annexure D. Completion under the Buy-back agreement is subject to conditions, including approval by the shareholders of Mighty Kingdom Limited. In the meantime, Gamestar Studios is subject to voting and disposal restrictions in relation to the shares as per the Undertaking in Annexure C.

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
25/10/2023	Gamestar Studios, Yeend Super, Imagination, Shane Yeend and each other member of the Yeend Group.	Dilution as a result of share issue	N/A	116,610,908 ordinary shares	116,610,908
27/10/2023	Gamestar Studios, Yeend Super, Imagination, Shane Yeend and each other member of the Yeend Group.	Participation in share placement by Gamestar Studios	\$156,300	15,630,000 ordinary shares	15,630,000
06/11/2023	Gamestar Studios, Yeend Super, Imagination, Shane Yeend and each other member of the Yeend Group.	On market purchase by Gamestar Studios	\$18,500.38	1,250,000 ordinary shares	1,250,000
07/11/2023	Gamestar Studios, Yeend Super, Imagination, Shane Yeend and each other member of the Yeend Group.	On market purchase by Gamestar Studios	\$2,271	150,573 ordinary shares	150,573
10/11/2023	Gamestar Studios, Yeend Super, Imagination, Shane Yeend and each other member of the Yeend Group.	On market purchase by Gamestar Studios	\$102.04	6,765 ordinary shares	6,765
15/11/2023	Gamestar Studios, Yeend Super, Imagination, Shane Yeend and each other member of the Yeend Group.	Off market disposal by Gamestar Studios	\$659,516.23	65,951,623 ordinary shares	65,951,623
15/11/2023	Gamestar Studios, Yeend Super, Imagination, Shane Yeend and each other member of the Yeend Group.	Off market acquisition by Imagination	\$659,516.23	65,951,623 ordinary shares	65,951,623
17/11/2023	Gamestar Studios, Yeend Super, Imagination, Shane Yeend and each other member of the Yeend Group.	On market purchase by Imagination	\$23,224.89	1,055,677 ordinary shares	1,055,677
17/11/2023	Gamestar Studios, Yeend Super, Imagination, Shane Yeend and each other member of the Yeend Group.	On market purchase by Imagination	\$881.79	41,990 ordinary shares	41,990
20/11/2023	Gamestar Studios, Yeend Super, Imagination, Shane Yeend and each other member of the Yeend Group.	On market purchase by Imagination	\$1,251.19	72,922 ordinary shares	72,922

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
21/11/2023	Gamestar Studios, Yeend Super, Imagination, Shane Yeend and each other member of the Yeend Group.	On market purchase by Imagination	\$14,870.57	929,411 ordinary shares	929,411
13/12/2023	Gamestar Studios, Yeend Super, Imagination, Shane Yeend and each other member of the Yeend Group.	On market purchase by Imagination	\$2,236.31	158,863	158,863
15/12/2023	Gamestar Studios, Yeend Super, Imagination, Shane Yeend and each other member of the Yeend Group.	Undertaking given by the Yeend Group in Annexure C and the Buy-back agreement entered by Gamestar Studios' in Annexure D, affecting voting and disposal of 59,657,143 of the shares issued pursuant to the Share Subscription Agreement and Letter in Annexure B. Completion under the Buy-back agreement is subject to conditions, including approval by the shareholders of Mighty Kingdom Limited. In the meantime, Gamestar Studios is subject to voting and disposal restrictions in relation to the shares as per the Undertaking in Annexure C.	N/A	59,657,143	59,657,143

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Yeend Super	Yeend Super	Yeend Super	Relevant interest under s 608(1) of the <i>Corporations Act 2001 (Corporations Act)</i> as the registered holder of the shares.	2,325,194 ordinary shares	2,325,194
Imagination	Imagination	Imagination	Relevant interest under s 608(1) of the <i>Corporations Act</i> as the registered holder of the shares.	68,210,486 ordinary shares	68,210,486
Gamestar Studios	Gamestar Studios	Gamestar Studios	Relevant interest under s 608(1) of the	65,371,429 ¹ ordinary shares	65,371,429 ¹

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
			Corporations Act as the registered holder of the shares.		
Gamestar Studios, Yeend Super, Imagination, Shane Yeend and each other member of the Yeend Group.	Gamestar Studios (65,371,429 shares) Yeend Super (2,325,194 shares) and Imagination (68,210,486 ordinary shares)	Gamestar Studios (65,371,429 shares), Yeend Super Fund (2,325,194 shares) and Imagination (68,210,486 ordinary shares)	The Yeend Group (apart from Yeend Super, Imagination and Gamestar Studios) are associates of and/or control Gamestar Studios, Yeend Super and Imagination and accordingly have a relevant interest in the same shares held by Gamestar Studios, Yeend Super and Imagination under s 608(3)(a) or s 608(3)(b) of the Corporations Act. As none of the Yeend Group (apart from Yeend Super, Imagination and Gamestar Studios) are entitled to be registered as holder of the shares, their ability to vote and dispose of the shares is qualified accordingly.	135,907,109 ¹ ordinary shares	135,907,109 ¹

Notes: 1. Gamestar Studios' ability to vote and dispose of 59,657,143 of the shares is qualified by the Undertaking in Annexure C and the Buy-back agreement in Annexure D. Completion under the Buy-back agreement is subject to conditions, including approval by the shareholders of Mighty Kingdom Limited. In the meantime, Gamestar Studios is subject to voting and disposal restrictions in relation to the shares as per the Undertaking in Annexure C.

5. Changes in association

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

Name and ACN/ARSN (if applicable)	Nature of association
Imagination Entertainment Pty Ltd (ACN 089 649 758) and the persons listed in Annexure A, excluding Gamestar Interactive, Inc.	Imagination Entertainment Pty Ltd (ACN 089 649 758) and the persons in Annexure A, excluding Gamestar Interactive, Inc, were incorrectly omitted from the previous notice given to Mighty Kingdom Limited on 30 January 2023 but were at the date of that notice (and remain) under the common control of Shane Yeend.

6. Address

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

Name	Address
Yeend Group	54 Hyde Street, Adelaide, South Australia 5000

Signature

print name Shane Yeend

capacity Director

sign here



date

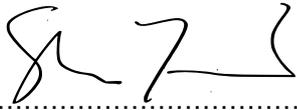
22 December 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 'A'

This is Annexure 'A' of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 22 December 2023.



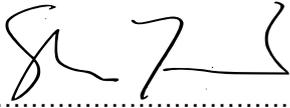
Shane Yeend

Director

Entity	ACN
Gamestar Interactive, Inc	Not applicable
Australian Cannabis Corporation Pty Ltd	614 286 949
D Y N Pty Ltd	007 856 788
D Yeend Nominees Pty Ltd	007 803 803
Drone Corporation Technologies Pty Ltd	092 745 867
Gamestar Labs Pty Ltd	655 647 000
Imagination Asia Pacific Pty Ltd	608 872 313
Imagination Gaming Pty Ltd	636 988 951
Imagination Holdings Pty Ltd	068 943 537
Imagination Sound Studios Pty Ltd	104 230 159
Moonshots Innervation Pty Ltd	097 717 283
Yeend Enterprises Pty Ltd	612 796 228
Yeend Investments Pty Ltd	129 572 523

Annexure 'B'

This is Annexure 'B' of 22 pages referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 22 December 2023.



A handwritten signature in black ink, appearing to read 'Shane Yeend', written over a dotted line.

Shane Yeend

Director

Share Subscription Agreement

Gamestar Studios Pty Ltd

ACN 655 647 082

Mighty Kingdom Limited

ACN 627 145 260

D | M | A | W
L A W Y E R S

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Parties

Party 1

Gamestar Studios Pty Ltd ACN 655 647 082 of 54 Hyde Street, Adelaide, South Australia 5000 (**Subscriber**)

Party 2

Mighty Kingdom Limited ACN 627 145 260 of Level 4, 121 King William Street, Adelaide, South Australia 5000 (**Company**)

Introduction

The Subscriber has agreed with the Company to subscribe for the Stage 1 Shares and Stage 2 Shares and pay the Subscription Price, and the Company has agreed to issue the Stage 1 Shares and Stage 2 Shares to the Subscriber, on the terms of this agreement.

Operative clauses

Part 1 – Preliminary

1. Definitions

Unless otherwise specified, in this agreement:

ASX means ASX Limited ABN 98 008 624 691 or the securities exchange operated by ASX Limited (as the context requires);

ASX Cleansing Statement means a notice that complies with subsections 708A(5)(e), (6), (7) and (8) of the Corporations Act;

ASX Listing Rules means the official listing rules of the ASX, as amended or varied from time to time;

ASX Settlement Rules means the settlement operating rules of ASX Settlement Pty Limited ABN 49 008 504 532;

Board means the Board of directors of the Company;

Business means the business and affairs of the Company;

Business Day means a business day as defined in the ASX Listing Rules;

Company Warranty means the warranties in clauses 15 and 16;

Constitution means the constitution of the Company as amended from time to time;

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

Costs includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis;

Distribution means any dividend, charge, interest, fee, payment or other distribution (whether in cash or in kind) or redemption, repurchase, defeasance, retirement or repayment on or in respect of any share capital, loan stock, bond, note or subordinated debt of the Company;

Distress Event means the happening of any of the following events in relation to a body corporate:

- (a) the body corporate becomes a Chapter 5 body corporate under the Corporations Act;
- (b) without limiting paragraph (a), a controller, administrator, receiver, receiver and manager or analogous person is appointed to the body corporate or any of the body corporate's property or

any steps are taken for the appointment of such a person (except where the steps taken are reversed or abandoned within 10 Business Days);

- (c) any steps are taken (including, without limitation, the making or passing of an application, order or resolution) with respect to the appointment of a liquidator or provisional liquidator for the winding up of the body corporate (unless those steps are stayed, withdrawn or dismissed within 10 Business Days);
- (d) the body corporate is taken to have failed to comply with a statutory demand within the meaning of section 459F of the Corporations Act;
- (e) the body corporate is or becomes, or its directors state that it is, or has become, unable to pay its debts as and when they become due and payable;
- (f) any steps are taken to deregister the body corporate under the Corporations Act (except where the steps taken are reversed or abandoned within 10 Business Days); or
- (g) the body corporate ceases or threatens to cease to carry on its business or any major part of its business;

Encumbrance means any mortgage, pledge, lien, hypothecation, charge or other form of security interest or interest in the nature of a security interest (including a security interest under the *Personal Property Securities Act 2009* (Cth));

Material Adverse Change means, in relation to the Company, any event, matter or circumstance which in the Subscriber's opinion (acting reasonably) has had or is reasonably likely to have either individually or when aggregated with other events, matters or circumstances of a like kind, a material adverse effect on the condition (financial, operational, legal or otherwise), earnings, results, liquidity position, funding position, prospects, or solvency of the Company, whether or not arising in the ordinary course of business;

Notice of Meeting has the meaning given in clause 7.4(a);

Permitted Disposal means any:

- (a) disposals of stock-in-trade in the ordinary course of business; or
- (b) disposals of worn out or obsolete plant and equipment no longer required to carry on the Business which are made for fair value; or
- (c) disposals of plant, equipment and fixed assets but only if the proceeds of disposal are used at or about the same time to acquire replacement plant, equipment or fixed assets of comparable or superior value, type and quality which are to be used for a similar purpose;

Permitted Security Interest means:

- (d) any arrangement constituted by a retention of title in connection with the acquisition of goods in the ordinary course of ordinary business and on the Company's usual terms (or on terms more favourable to the Company);
- (e) finance leases and operating leases entered into by the Company in the ordinary course of ordinary business on arm's length terms as long as the capital value of all assets leased under the outstanding leases does not at any time exceed \$10,000;
- (f) any banker's lien or right of set-off or combination;

Related Entity means, in relation to an entity, any entity which is related to that entity within the meaning of section 50 of the Corporations Act or which is an economic entity (as defined in any accounting standard in force under section 334 of the Corporations Act) that is controlled by that entity (other than managed investment schemes);

Security Interest means a charge, mortgage, security interest, encumbrance, pledge, right of first refusal, pre-emptive right, title retention, trust arrangement, contractual right, right of call or set off or any other security arrangement;

Share means a fully paid ordinary shares in the capital of the Company;

Stage 1 Completion means the completion of the allotment and issue of the Stage 1 Shares in accordance with this agreement;

Stage 1 Completion Date means the date that is 5 Business Days following the date of execution of this agreement by both parties or such other date agreed between the Company and the Subscriber;

Stage 1 Conditions means the conditions set out in clause 4.1;

Stage 1 Shares means 16,228,571 Shares;

Stage 1 Subscription Price means an amount in dollars calculated by multiplying the Subscription Price by the number of Stage 1 Shares;

Stage 2 Completion means the completion of the allotment and issue of the Stage 2 Shares in accordance with this agreement;

Stage 2 Completion Date means 30 September 2022 or such other date agreed between the Company and the Subscriber;

Stage 2 Conditions has the meaning given in clause 7.1:

Stage 2 Shares means 98,057,143 Shares;

Stage 2 Subscription Price means an amount in dollars calculated by multiplying the Subscription Price by the number of Stage 2 Shares;

Subscription Price means the \$0.035 per Share;

Warranty or Warranties means the warranties, undertaking and representations set out in and Part 3.

2. Interpretation

In this agreement, unless the context otherwise requires:

- 2.1 the Introduction is correct;
- 2.2 headings do not affect interpretation;
- 2.3 singular includes plural and plural includes singular;
- 2.4 words of one gender include any gender;
- 2.5 a reference to time is a reference to Adelaide, Australia time;
- 2.6 a reference to "dollars", "\$A", "A\$" or "\$" is a reference to Australian currency;
- 2.7 a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- 2.8 a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- 2.9 reference to a person includes a corporation, body corporate, joint venture, association, government body, firm and any other entity;
- 2.10 a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- 2.11 a provision must not be construed against a party only because that party prepared it;
- 2.12 a provision must be read down to the extent necessary to be valid. If it cannot be read down to that extent, it must be severed;
- 2.13 the meaning of general words or provisions will not be limited by references to specific matters that follow them (for example, introduced by words such as "including" or "in particular") or precede them or are included elsewhere in this agreement;
- 2.14 if a thing is to be done on a day which is not a Business Day, it must be done on the next Business Day;
- 2.15 another grammatical form of a defined expression has a corresponding meaning;

- 2.16 an expression defined in the Corporations Act has the meaning given by that Act at the date of this agreement.
-

Part 2 – Subscriptions

3. Stage 1 Subscription

- 3.1 The Subscriber agrees to subscribe for the Stage 1 Shares and pay to the Company the Stage 1 Subscription Price for the Stage 1 Shares, and the Company agrees to allot and issue the Stage 1 Shares to the Subscriber, on the terms and conditions of this agreement.
- 3.2 The Subscriber and the Company agree that this agreement constitutes an application by the Subscriber for the allotment and issue by the Company of the Stage 1 Shares in accordance with the Constitution (which the Subscriber agrees to be bound by), and without the necessity for any separate instrument of application by the Subscriber.

4. Stage 1 Conditions

- 4.1 Stage 1 Completion is conditional on:
- (a) the Company not being the subject of a Distress Event; and
 - (b) the Subscriber being satisfied that no Material Adverse Change has occurred;
 - (c) the Subscriber being satisfied that no breach of the Company Warranties or any of the Company's obligations in clause 10 or clause 11 has occurred,
- (Stage 1 Conditions).**
- 4.2 The Stage 1 Conditions are for the benefit of the Subscriber and may only be waived in writing by the Subscriber.
- 4.3 The Company must keep the Subscriber informed of any circumstances which may result in a Stage 1 Condition not being satisfied in accordance with its terms.
- 4.4 If the Stage 1 Conditions have not been satisfied or waived in writing by the Subscriber by the Stage 1 Completion Date, the Subscriber may terminate this agreement by written notice to the Company.

5. Stage 1 Completion

- 5.1 On the Stage 1 Completion Date:
- (a) the Subscriber must pay the Stage 1 Subscription Price to the Company by electronic transfer to a bank account nominated by the Company for that purpose; and
 - (b) the Company must:
 - (i) allot and issue the Stage 1 Shares to the Subscriber;
 - (ii) enter the name of the Subscriber in the register of members of the Company in respect of the Stage 1 Shares and give the Subscriber a holding statement showing the Subscriber as the holder of the Stage 1 Shares; and
 - (iii) take all other steps required under the Constitution, ASX Settlement Rules, the ASX Listing Rules and the Corporations Act to constitute and evidence the Subscriber as the holder of the Stage 1 Shares.
- 5.2 Immediately following the allotment and issue of the Stage 1 Shares to the Subscriber the Company must:
- (a) apply to ASX for official quotation of the Stage 1 Shares on the ASX; and
 - (b) issue the ASX Cleansing Statement to ASX.

5.3 In respect of Stage 1 Completion:

- (a) the obligations of the parties under this agreement are interdependent; and
- (b) all actions required to be performed will, when performed, be taken to have occurred simultaneously on the Stage 1 Completion Date.

6. Stage 2 Subscription

- 6.1 The Subscriber agrees to subscribe for the Stage 2 Shares and pay to the Company the Stage 2 Subscription Price for the Stage 2 Shares, and the Company agrees to allot and issue the Stage 2 Shares to the Subscriber, on the terms and conditions of this agreement.
- 6.2 The Subscriber and the Company agree that this agreement constitutes an application by the Subscriber for the allotment and issue by the Company of the Stage 2 Shares in accordance with the Constitution (which the Subscriber agrees to be bound by), and without the necessity for any separate instrument of application by the Subscriber.

7. Stage 2 Conditions

7.1 Stage 2 Completion is conditional on:

- (a) the Company not being the subject of a Distress Event;
- (b) the Subscriber being satisfied that no breach of the Company Warranties or any of the Company's obligations in clause 10 or clause 11 has occurred;
- (c) the Subscriber being satisfied that no Material Adverse Change has occurred;
- (d) the Subscriber being satisfied that the members of the Company have properly approved the issue and allotment of the Stage 2 Shares contemplated by this agreement for the purposes of ASX Listing Rule 7.1 and (if necessary) ASX Listing Rule 10.11 (and for all other purposes) and otherwise in accordance with the Corporations Act and the ASX Listing Rules at a duly convened general meeting of the Company and such approval is not subject to challenge;
- (e) the Subscriber being satisfied that the members of the Company have properly approved the Subscriber increasing its voting power in the Company from a point that is below 20% to a point that is above 20% that would otherwise be in breach of section 606 of the Corporations Act as a result of the subscription of any Shares under this agreement, for the purposes of item 7 of section 611 of the Corporations Act (and for all other purposes) and otherwise in accordance with the Corporations Act and the ASX Listing Rules at a duly convened general meeting of the Company and such approval is not subject to challenge;
- (f) the Company and Philip Mayes (**Mayes**) entering an employment agreement pursuant to which Mayes will be employed by the Company as chief executive officer, on terms acceptable to the Company, Mayes and the Subscriber (each acting reasonably) including:
 - (i) a term of 5 years;
 - (ii) a right for the Company or Mayes to terminate the agreement without cause by providing at least 12 months prior written notice to the other (which the Company may require Mayes to serve as "gardening leave");
 - (iii) customary rights for the Company to terminate the agreement for cause;
 - (iv) customary restraint provisions, for a period of up to 12 months from the date of termination;
 - (v) customary provisions for the protection of Company confidential information and intellectual property; and
 - (vi) such other provisions as the Company, Mayes and the Subscriber may agree (each acting reasonably);

- (g) the Company and Mayes entering a voluntary restriction agreement on terms substantially the same as the form of restriction deed contained in Appendix 9A of the ASX Listing Rules, where:
 - (i) the restricted securities will be all of the securities held by Mayes or his associates which are at the date of this agreement "restricted securities" under the ASX Listing Rules;
 - (ii) the escrow period will be 12 months from the end of the current escrow period for those securities; and
- (h) no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition being in effect which prevents completion of the transactions contemplated by this agreement,

(Stage 2 Conditions).

- 7.2 The Stage 2 Conditions are for the benefit of the Subscriber and may only be waived in writing by the Subscriber.
- 7.3 The Company must use best endeavours to satisfy the conditions in clause 7.1(d), 7.1(e), 7.1(f) and 7.1(g) as soon as practicable and in any event by the Stage 2 Completion Date.
- 7.4 Without limiting the generality of clause 7.2, the Company must:
 - (a) promptly prepare a notice of general meeting of members of the Company to consider, and if thought fit, approve the issue and allotment of the Stage 2 Shares as contemplated by clause 7.1(d) and clause 7.1(e) (**Notice of Meeting**);
 - (b) provide the Subscriber with drafts of the Notice of Meeting and accompanying explanatory statement and independent expert's report, and consider the Subscriber's comments prior to providing the drafts to ASX for its review; and
 - (c) as soon as reasonably practicable after the date of this agreement but having regard to the finalisation of the Notice of Meeting and accompanying explanatory statement and independent expert's report, convene a general meeting of members of the Company and despatch the Notice of Meeting to those members.
- 7.5 If the Stage 2 Conditions have not been satisfied, or waived in writing by the Subscriber, by the Stage 2 Completion Date, the Subscriber may terminate this agreement by written notice to the Company.

8. Stage 2 Completion

- 8.1 Subject to satisfaction, or waiver by the Subscriber, of the Stage 2 Conditions, on the Stage 2 Completion Date:
 - (a) the Subscriber must pay the Stage 2 Subscription Price to the Company by electronic transfer to a bank account nominated by the Company for that purpose; and
 - (b) the Company must:
 - (i) allot and issue the Stage 2 Shares to the Subscriber;
 - (ii) enter the name of the Subscriber in the register of members of the Company in respect of the Stage 2 Shares and give the Subscriber a holding statement showing the Subscriber as the holder of the Stage 2 Shares; and
 - (iii) take all other steps required under the Constitution, ASX Settlement Rules, the ASX Listing Rules and the Corporations Act to constitute and evidence the Subscriber as the holder of the Stage 2 Shares.
- 8.2 Immediately following the allotment and issue of the Stage 2 Shares to the Subscriber the Company must:
 - (a) apply to ASX for official quotation of the Stage 2 Shares on the ASX; and

- (b) issue the ASX Cleansing Statement to ASX.

8.3 In respect of Stage 2 Completion:

- (a) the obligations of the parties under this agreement are interdependent; and
- (b) all actions required to be performed will, when performed, be taken to have occurred simultaneously on the Stage 2 Completion Date.

9. **Use of proceeds and reporting**

9.1 The Company must use the proceeds of the issue of the Stage 1 Shares and the Stage 2 Shares for discharging usual operating expenditures in the ordinary course and working capital, having regard to the restrictions under clauses 10 and 11, unless otherwise agreed in writing between the Company and the Subscriber.

9.2 Without limiting clause 9.1:

- (a) prior to the Stage 1 Completion Date, the Company must prepare a draft capital and operating budget for the Company, approved by the Subscriber, for the period commencing on the Stage 1 Completion Date and ending on the Stage 2 Completion Date;
- (b) prior to the Stage 2 Completion Date, the Company must prepare a draft capital and operating budget for the Company, approved by the Subscriber, for the period commencing on the day after the Stage 2 Commencement Date and ending on 30 June 2023 or such other date agreed by the parties.

9.3 During the period commencing on the date of this agreement and ending on the second anniversary of the Stage 2 Completion Date, the Company agrees to:

- (a) give to the Subscriber its consolidated monthly management accounts, showing sufficient detail for the Subscriber to ascertain the unconsolidated performance of the Company (including balance sheet, profit and loss statement, cash flow statement and capital and operating budget and management commentary) for each month, within 14 days of the end of that month;
- (b) procure that the Company's Board and senior management make such presentations or provide briefings to the Subscriber, as may be requested by the Subscriber from time-to-time.

10. **Conduct of business**

The Company must conduct its Business in a proper and efficient manner in accordance with good commercial practice.

11. **Negative undertakings**

During the period commencing on the date of this agreement and ending on the second anniversary of the Stage 2 Completion Date, the Company must not, directly or indirectly, without the Subscriber's prior written approval:

- 11.1 dispose of any of its assets or allow any interest in them to arise or be varied in each case whether in one or more voluntary or involuntary transactions (related or not) other than a Permitted Disposal;
- 11.2 raise, issue or agree to issue any debt (of any kind) (including by entering into a deed of cross guarantee in the form prescribed by the Australian Securities and Investments Commission) or allow it to exist;
- 11.3 for any debt finance raised or debt securities issued by the Company after the date of this agreement, make any payment in reduction of that debt except in the ordinary course of repayment of that debt;
- 11.4 grant any Security Interest over any of its assets, or allow a Security Interest to come into existence over any of its assets, other than a Permitted Security Interest;

- 11.5 other than where it would be a Permitted Security Interest, deposit money with a person in circumstances where the money is not repayable unless the Company or another person performs obligations (including to pay money);
- 11.6 provide any debt finance to a person;
- 11.7 reduce its issued share capital or any uncalled liability in respect of its issued capital;
- 11.8 issue or agree to issue any Shares;
- 11.9 issue or agree to issue any debt, equity or equity-linked securities (including options) that are convertible into, exchangeable or exercisable for, or include the right to receive Shares or other securities;
- 11.10 issue or agree to issue any debt, equity or equity-linked securities (including options) which grant to an investor the right to receive additional securities based upon future transactions of the Company;
- 11.11 enter into or agree to enter into any transactions generally referred to as equity lines of credit, controlled placement agreements, at-the-market and stand-by equity distribution agreements, equity swaps, convertible securities or loans or other arrangements having a similar effect;
- 11.12 undertake any consolidation of its share capital;
- 11.13 materially change the nature of its Business;
- 11.14 appoint or remove the Company's managing director (subject to the Corporations Act) or chief executive officer, chief financial officer, company secretary or other senior management (except where such removal is for cause);
- 11.15 approve or materially change any conditions of employment (including remuneration and key performance indicators) of the Company's managing director or chief executive officer, chief financial officer, company secretary or other senior management;
- 11.16 appoint or remove any employees or contractors (except where removal is for cause) where their annual cost exceeds \$250,000;
- 11.17 without limiting clause 9.1, make any expenditure more than 5% outside of a capital and operating budget for the Company that has been approved by the Subscriber in writing;
- 11.18 amend the Constitution;
- 11.19 transfer or change its jurisdiction of incorporation or formation or enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction (except to carry out a reconstruction or amalgamation while solvent on terms approved by the Subscriber);
- 11.20 make any Distribution;
- 11.21 enter into any material agreements with third parties where the contract value exceeds \$250,000; or
- 11.22 enter into any agreement with respect to any of the matters referred to in clauses 11.1 – 11.21.

12. **Public announcements and communications**

The Company will, upon execution of this document, make an announcement to ASX of the investment by the Subscriber in the Company (on terms agreed with the Subscriber). Subject to that announcement, neither party will make any public announcement or public communication of any kind (including, but not limited to, media announcements) in connection with, or regarding the existence of, the terms of this agreement or any matter contemplated by this agreement without first consulting the other party, except if required by law or the ASX Listing Rules.

Part 3 – Warranties, representations and indemnity

13. Warranties

- 13.1 Each Warranty is given as at the date or dates specified in that Warranty.
- 13.2 No Warranty is limited by any other Warranty.
- 13.3 Each Warranty is also a representation.
- 13.4 Each party enters into this agreement and will complete this agreement in reliance on the Warranties.
- 13.5 The Warranties remain in full force and are binding notwithstanding Stage 1 Completion or Stage 2 Completion.

14. Subscriber warranties

The Subscriber represents and warrants to the Company that each of the following statements is correct and not misleading in any material respect on the date of this agreement and will be correct and not misleading in any material respect on the Stage 1 Completion Date and the Stage 2 Completion Date as if made on and as of each of those dates:

- 14.1 **(incorporation)** it is validly incorporated, organised and subsisting in accordance with all applicable laws;
- 14.2 **(power)** it has the power to enter into and perform this agreement and has obtained all necessary consents and authorisations to enable it to do so;
- 14.3 **(binding obligations)** this agreement constitutes valid and binding obligations upon it enforceable in accordance with its terms by appropriate legal remedy;
- 14.4 **(no breach)** this agreement and completion of the transactions contemplated by this agreement do not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any material provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound;
- 14.5 **(Distress Events)** it is not the subject of a Distress Event; and
- 14.6 **(no trust)** it is not entering into this agreement as trustee of any trust or settlement.

15. Company warranties

The Company represents and warrants to the Subscriber that each of the following statements is correct and not misleading in any material respect on the date of this agreement and will be correct and not misleading in any material respect on the Stage 1 Completion Date and the Stage 2 Completion Date as if made on and as of each of those dates:

- 15.1 **(incorporation)** it is validly incorporated, organised and subsisting in accordance with all applicable laws;
- 15.2 **(power)** it has the power to enter into and perform this agreement and has obtained all necessary consents and authorisations to enable it to do so;
- 15.3 **(no trust)** it is not entering into this agreement as trustee of any trust or settlement;
- 15.4 **(binding obligations)** this agreement constitutes valid and binding obligations upon it enforceable in accordance with its terms by appropriate legal remedy;
- 15.5 **(no breach)** this agreement and completion of the transactions contemplated by this agreement do not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of the Constitution or any material provision of any agreement, deed, writ, order, injunction,

judgment, law, rule or regulation to which the Company is a party or is subject or by which it is bound;

- 15.6 **(disclosures)** information about the Company, its Business and assets disclosed to the Subscriber before the date of this agreement is true, complete and accurate and is not misleading in any material respect;
- 15.7 **(Distress Events)** it is not the subject of a Distress Event;
- 15.8 **(Material Adverse Change)** no Material Adverse Change has occurred or become apparent since 30 June 2021;
- 15.9 **(no Encumbrances)** the Stage 1 Shares and the Stage 2 Shares will be issued free from all Encumbrances;
- 15.10 **(issued capital)** the Company has not issued nor agreed to issue any equity securities nor convertible securities (each as defined in chapter 19 of the ASX Listing Rules), other than the following:
- (a) 182,345,189 Shares;
 - (b) 649,252 MKLAB class options;
 - (c) 486,939 MKLAC class options;
 - (d) 486,939 MKLAD class options;
 - (e) 10,254,109 MKLAE class options;
 - (f) 4,679,500 MKLAF class options; and
 - (g) 2,234,750 MKLAG class options.
- 15.11 **(composition of the Board)** on the Stage 1 Completion Date and Stage 2 Completion Date the Board will be comprised of the following seven persons:
- (a) Michelle Guthrie;
 - (b) Megan Brownlow;
 - (c) Gabriele Famous;
 - (d) Philip Mayes;
 - (e) Ian Hogg;
 - (f) David Butorac; and
 - (g) Melanie Fletcher.

16. On-sale restrictions

For the purposes of sections 707 and 708A of the Corporations Act, the Company represents and warrants to the Subscriber that as at the date of this document and as at the date of the issue of the Stage 1 Shares and Stage 2 Shares:

- 16.1 the Company is not issuing the Stage 1 Shares and Stage 2 Shares for the purpose of the Subscriber selling or transferring them or granting issuing or transferring interests in, or options over them within 12 months after their issue;
- 16.2 there is no ASIC determination pursuant to subsection 708A(2) of the Corporations Act in force in respect of the Company;
- 16.3 the Company satisfies each of the preconditions to the case 1 exemption set out in subsection 708A(5)(a) – (d) of the Corporations Act;
- 16.4 the Company will issue an ASX Cleansing Statement to ASX immediately following the allotment and issue of the Stage 1 Shares and Stage 2 Shares;
- 16.5 as at the date of the ASX Cleansing Statement, the Company has, and will have, complied with:

- (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - (b) section 674 of the Corporations Act; and
- 16.6 there is no excluded information relating to the Company of the kind referred to in clause 708A(6)(e), (7) and (8) of the Corporations Act.

17. **Correction of ASX Cleansing Statement**

The Company will comply with subsection 708A(9) of the Corporations Act to correct any defective ASX Cleansing Statement should it become aware of a defect within 12 months of the date of issue of the Stage 1 Shares or the Stage 2 Shares, respectively.

18. **Update of disclosures**

If, after the date of this agreement and before the date of issue of the Stage 1 Shares and the Stage 2 Shares, the Company becomes aware of any event, matter or circumstance which would cause a Warranty to be not true and accurate, or to be misleading in a material respect, it must promptly give a notice to the Subscriber detailing the nature and effect of such event, matter or circumstance.

19. **Rescission**

Without affecting any other rights or remedies available to the Subscriber, the Subscriber may without any liability to the Company elect not to complete the issue and allotment of Shares in accordance with this agreement and terminate this agreement by giving notice in writing to the Company if, before Stage 1 Completion or Stage 2 Completion, there is any breach of a Company Warranty or any of the Company's obligations in clause 9, 10 or 11.

20. **Indemnity**

The Company agrees to indemnify the Subscriber on demand against, and to reimburse and compensate it for, any liability or loss arising from:

- 20.1 the Company not complying with any of its obligations under this agreement or a representation, warranty or statement made, or taken to be made, by or on behalf of the Company in this agreement being incorrect or misleading (including by omission) when made or taken to be made;
- 20.2 this agreement;
- 20.3 the documents produced or approved by the Company in connection with this agreement being or being alleged to be misleading or deceptive in any material respect (including by omission).

Part 4 – General

21. **Confidentiality**

- 21.1 A party (**using party**) may only use Confidential Information of another party:
- (a) if necessary to perform the using party's obligations, or enforce the using party's rights, under this agreement; or
 - (b) if the other party consents to the use.
- 21.2 A party (**disclosing party**) may only disclose Confidential Information of another party:
- (a) to the disclosing party's professional advisers;
 - (b) if required by law or the Listing Rules;
 - (c) if necessary to perform the disclosing party's obligations or exercise the disclosing party's rights under this agreement;

- (d) if the other party consents to the disclosure;
- (e) if and to the extent the information is publicly available other than by a breach of the disclosing party of this agreement, or any other agreement; or
- (f) if the information is already in the possession of the disclosing party or comes into the possession of the disclosing party other than by breach of this agreement, or any other agreement;

21.3 In this clause 21, the term "Confidential Information" means:

- (a) any term of this agreement;
- (b) trade secrets, know-how, financial data, accounting information, statistics, research, scientific, technical, product, market or pricing information of a party or relating to a party's systems, business, employees or contractors;
- (c) any other information belonging to a party that is marked "confidential"; and
- (d) any other information belonging to a party which is of a confidential nature.

22. Notice

22.1 Notice must be in writing and in English, and may be given by an authorised representative of the sender.

22.2 Notice may be given to a person:

- (a) personally;
- (b) by leaving it at the person's address last notified;
- (c) by sending it by pre paid mail to the person's address last notified;
- (d) by sending it by electronic mail to the person's email address last notified.

22.3 Notice is deemed to be received by a person:

- (a) when left at the person's address;
- (b) if sent by pre paid mail, five Business Days after posting;
- (c) if sent by electronic mail, on the day after the day the message is showing on the sender's electronic mail system as having been properly transferred or transmitted.

However, if the notice is deemed to be received on a day which is not a Business Day it is deemed to be received on the next Business Day.

22.4 If two or more people comprise a party, notice to one is effective notice to all.

23. Amendment

This agreement may only be amended in writing signed by the parties.

24. No waiver

24.1 A party may only waive a breach of this agreement in writing signed by that party or its authorised representative.

24.2 A waiver is limited to the instance referred to in the writing (or if no instance is referred to in the writing, to past breaches).

25. Consents and approvals

25.1 Unless otherwise provided, a party may give or withhold its determination, consent, agreement, authorisation or approval:

- (a) in that party's absolute discretion;
- (b) with or without conditions and without giving reasons;

(c) when that party chooses.

25.2 A party's determination, consent, agreement, authorisation or approval is valid only if it is in writing and signed by that party or its authorised representative.

26. Further action

26.1 Each party must do all things necessary to carry out this agreement, including:

(a) executing documents; and

(b) ensuring its employees and agents perform their obligations.

26.2 A party must not do anything that will prevent this agreement from being carried out.

27. Assignment

27.1 Subject to clause 27.2, a party must not assign or deal with any right under this agreement without the prior written consent of the other party. Any purported dealing in breach of this clause is of no effect.

27.2 The Subscriber may nominate one or more persons (**Nominee**) to subscribe for some or all of the Stage 1 Shares or Stage 2 Shares (**Nominee Shares**) in place of the Subscriber. If the Subscriber makes a nomination under this clause, references to the Subscriber in clause 5.1 and clause 8.1 (as applicable) in relation to the Nominee Shares, will be taken to be references to the Nominee.

27.3 The Subscriber making a nomination under clause 27.2 will not limit any of the Subscriber's other rights under this agreement, including under clauses 4.4, 7.5, 9, 11 or 19.

28. No merger

The rights and obligations under this agreement do not merge on completion of any transaction contemplated by this agreement.

29. Remedy

The Company acknowledges damages may be inadequate compensation for breach of this agreement and, subject to the court's discretion, the Subscriber may restrain by an injunction or similar remedy, any conduct or threatened conduct which is or would be a breach of this agreement or compel specific performance of this agreement.

30. Entire agreement

30.1 This document records the entire agreement between the parties about its subject matter.

30.2 The parties exclude all terms implied by law, where possible.

30.3 Neither party has given any warranty or made any representation to the other party about the subject matter of this agreement, other than those warranties and representations appearing in this document.

31. Relationship of parties

This agreement is not intended to create a partnership, joint venture or agency relationship between the parties.

32. Counterparts

32.1 This agreement may be executed in any number of counterparts. A counterpart may be a scanned PDF or a document created by any other means of legible electronic production.

32.2 Together all counterparts make up one document.

32.3 If this agreement is executed in counterparts, it takes effect when each party has received the counterpart executed by each other party, or would be deemed to have received it if a notice.

33. **Governing law**

33.1 This agreement is governed by the law of South Australia.

33.2 The parties irrevocably submit to the non-exclusive jurisdiction of the courts of South Australia and the South Australian division of the Federal Court of Australia, and the courts of appeal from them.

33.3 No party may object to the jurisdiction of any of those courts on the ground that it is an inconvenient forum or that it does not have jurisdiction.

34. **Costs**

Subject to clause 20 and except as expressly stated otherwise in this agreement, each party must pay its own legal and other Costs and expenses of negotiating, preparing, executing and performing its obligations under this agreement.

Executed as an agreement on

4th August 2022

Signed by **Gamestar Studios Pty Ltd** by its authorised representative:



Signature of authorised representative

Shane Yeend

Name of authorised representative

Executed by **Mighty Kingdom Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Director

Philip Mayes

Name (please print)

Director/Company Secretary

Name (please print)

10 January 2023

Reference no. 221150 / 4123318

Mr C Yeung
Motus Legal
Level 1, 175 Hutt Street
Adelaide SA 5000

Dear Craig

Mighty Kingdom Share Subscription

1. We refer to previous correspondence. We note our client's offer contained in our letter dated 23 December 2022 has lapsed.
2. Terms defined in the Share Subscription Agreement between our client and Mighty Kingdom Ltd (**MKL**) dated 4 August 2022 (**SSA**) have the same meaning when used in this letter.
3. As mentioned in our previous correspondence, your client is in breach of (among other things) clauses 9.2(a) and (b) and clause 9.3 of the SSA. Our client is entitled under clauses 7.5 and 19 of the SSA to terminate the SSA and may pursue your client for damages. However, as also mentioned in our previous correspondence, our client is prepared to work with your client on a without prejudice basis to achieve Stage 2 Completion.
4. To that end, our client is prepared to grant a forbearance in the exercise of its rights under the SSA, provided your client issues the Stage 2 Shares to our client no later than 13 January 2023 and otherwise takes the steps in relation to the Stage 2 Shares that are set out in clause 8.2 of the SSA. Our client agrees it will not dispose of, or agree or offer to dispose of, the Stage 2 Shares without the Company's prior written consent or until they are released from the restrictions under this paragraph as follows:
 - 4.1 one third of the Stage 2 Shares will become unrestricted upon payment of the first instalment below;
 - 4.2 a further one third of the Stage 2 Shares will become unrestricted upon payment of the second instalment below;
 - 4.3 the remaining one third of the Stage 2 Shares will become unrestricted upon payment of the third instalment below.
5. Our client will pay the Stage 2 Subscription Price to your client by three instalments provided the corresponding conditions for payment are met by the relevant dates as follows:

Instalment amount	Date for payment	Conditions for payment
\$1,144,000	No later than 15 January 2023	<p>The conditions in clauses 7.1(a), (b), (c), (d), (e) and (h) of the SSA continue to be satisfied.</p> <p>The condition in clause 7.1(g) of the SSA is satisfied.</p> <p>Philip Mayes resigns as a director of the Company and the board vacancy created will not be filled.</p> <p>A person in addition to Philip Mayes resigns as a director of the Company and the board vacancy created will not be filled.</p> <p>Philip Mayes resigns as chief executive officer of the Company. Upon satisfaction of this condition, the condition in clause 7.1(f) of the SSA will be waived. The Company will appoint Shane Yeend as its chief executive officer on terms acceptable to the Company and to Shane Yeend, each acting reasonably.</p> <p>The Company will appoint Simon Rabbitt as chief financial officer and chief operating officer on terms acceptable to the Company and to Simon Rabbitt, each acting reasonably. Simon Rabbitt's appointment will become effective upon completion of each of the share placements referred to in resolutions 7 and 8 approved by the Company's shareholders on 28 November 2022.</p>
\$1,144,000	No later than 15 February 2023	<p>The conditions in clauses 7.1(a), (b), (c), (d), (e) and (h) of the SSA continue to be satisfied.</p> <p>The board adopts a capital and operating budget for the Company for the period 1 March 2023 to 30 June 2024, that has been approved by Shane Yeend.</p>
\$1,144,000	No later than 15 April 2023	<p>The conditions in clauses 7.1(a), (b), (c), (d), (e) and (h) of the SSA continue to be satisfied.</p>

6. Our client also requires, as a condition to the forbearance in the exercise of its rights, that:

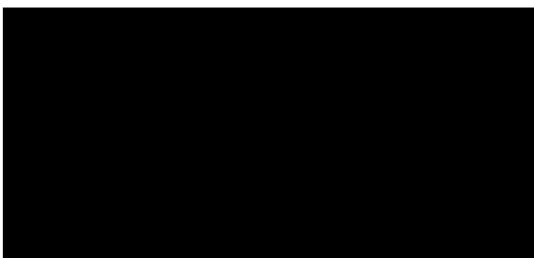
6.1 subject to paragraph 6.2:

- (a) no public announcement or disclosure of any transaction the subject of this document or the SSA may be made other than in a form approved by each party (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable;
- (b) no other public announcement or disclosure may be made by the Company other than in a form approved by our client;

- 6.2 where a party is required by law or the ASX Listing Rules to make any announcement or to make any disclosure in connection with this document or the SSA, it may do so only after it has given at least one Business Day's notice, or such lesser period as may be required or permitted to comply with its legal or regulatory responsibilities, but in any event prior notice, to the other party and has taken all reasonable steps to consult with the other party and its legal advisers and to take account of all reasonable comments received from the other party.
7. Please note the above is a proposed forbearance in the exercise of our client's rights and must not be taken as a waiver of any rights by our client, all of which are fully reserved. In particular, and without limitation, each of the negative undertakings in clause 11 of the SSA remain in full force and effect and the Company must give the Subscriber the information required under clauses 9.2 and 9.3 of the SSA.
8. This offer is open for acceptance until 5pm Adelaide time on 13 January 2023 unless it is withdrawn by our client beforehand.
9. Without prejudice.

Yours faithfully

DMAW Lawyers Pty Ltd



Annexure 'C'

This is Annexure 'C' of 3 pages referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 22 December 2023.



.....
Shane Yeend

Director

**AUSTRALIAN SECURITIES AND
INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A
UNDERTAKING**

MIGHTY KINGDOM LIMITED

Gamestar Studios Pty Ltd (**Gamestar**) undertakes to the Panel that:

1. without the Panel's consent, it will not, and will ensure that no steps are taken by any person to:
 - a. vote any shares in Mighty Kingdom Limited (**Mighty Kingdom**) or
 - b. sell, transfer or otherwise dispose of any shares in Mighty Kingdom,which have not been paid for in full pursuant to the share subscription agreement between Gamestar and Mighty Kingdom dated on or about 4 August 2022 (as amended) (**Relevant Shares**) and
2. it will:
 - a. within three business days of Mighty Kingdom informing the Panel, Gamestar and ASIC of the lodgement of the ASIC Form 280 with ASIC referred to in the undertaking provided by Mighty Kingdom to the Panel on or about the date of this undertaking, enter into a buy back agreement with Mighty Kingdom in relation to the Relevant Shares in the form that the Panel confirmed on 14 December 2023 that it has no objection to (which for the avoidance of doubt must be conditional on the terms being approved by special resolution passed at a general meeting of Mighty Kingdom with no votes being cast in favour of the resolution by Gamestar or its associates) (**Buy Back Agreement**)
 - b. subject to the provisions of the *Corporations Act 2001* (Cth) (**Act**) and any other applicable legal requirements, take all steps necessary to allow Mighty Kingdom to:
 - i. buy back the Relevant Shares held by Gamestar pursuant to the Buy Back Agreement and

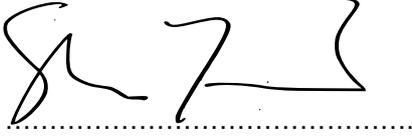
- ii. complete all other actions in connection with the buy back as required under the Act to ensure that the Relevant Shares are cancelled and
- c. ensure that no votes are cast against, and that no steps are taken to persuade others to cast votes against, any resolution put to Mighty Kingdom shareholders in connection with the buy back by Gamestar or its associates.

Gamestar agrees to confirm in writing to the Panel when it has satisfied its obligations under this undertaking.

**Signed by Shane Yeend of Gamestar Studios Pty Ltd
with the authority, and on behalf, of
Gamestar Studios Pty Ltd
Dated 15 December 2023**

Annexure 'D'

This is Annexure 'D' of 9 pages referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 22 December 2023.



A handwritten signature in black ink, appearing to read 'S. Yeend', written over a horizontal dotted line.

Shane Yeend

Director

Buy-back agreement

Mighty Kingdom Ltd

ACN 655 647 082

Gamestar Studios Pty Ltd

ACN 627 145 260

D M A W
L A W Y E R S

— DMAW Lawyers Pty Ltd
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Adelaide South Australia 5000
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Parties

Party 1

Mighty Kingdom Ltd ACN 627 145 260 of Level 4, 121 King William Street, Adelaide, South Australia 5000
(Company)

Party 2

Gamestar Studios Pty Ltd ACN 655 647 082 of 54 Hyde Street, Adelaide, South Australia 5000 (**Gamestar**)

Introduction

- A. Gamestar is the registered holder of the Buy-Back Shares and has the power to dispose of the legal and beneficial interests in the Buy-Back Shares.
- B. Gamestar agrees to sell, and the Company agrees to buy back, the Buy-Back Shares in accordance with the Corporations Act and this agreement.

Operative clauses

1. Definitions

Unless otherwise specified, in this agreement:

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited ABN 98 008 624 691 trading as Australian Securities Exchange;

Business Day means any day except a Saturday or a Sunday or other public holiday or bank holiday in South Australia;

Buy-Back Shares means 59,657,143 ordinary shares in the Company held by Gamestar;

Completion means completion of the sale and purchase of the Buy-Back Shares under this agreement;

Completion Date means the next Business Day after the date of the EGM;

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

EGM means the general meeting of the Company to be convened for the purpose of approving the terms of this agreement to be held as soon as practicable after the date of this agreement; and

Encumbrance means any mortgage, pledge, lien, hypothecation, charge or other form of security interest or interest in the nature of a security interest (and **encumber** has a corresponding meaning).

2. Interpretation

In this agreement, unless the context otherwise requires:

2.1 the Introduction is correct;

2.2 headings do not affect interpretation;

2.3 singular includes plural and plural includes singular;

2.4 words of one gender include any gender;

2.5 a reference to time is a reference to Adelaide, Australia time;

2.6 a reference to "dollars", "\$A", "A\$" or "\$" is a reference to Australian currency;

- 2.7 a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- 2.8 a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- 2.9 reference to a person includes a corporation, body corporate, joint venture, association, government body, firm and any other entity;
- 2.10 a reference to a party is to a party to this agreement, and a reference to a party to an agreement includes the party's executors, administrators, successors and permitted assigns and substitutes;
- 2.11 a reference to this agreement includes this agreement as varied, supplemented, assigned or novated from time to time;
- 2.12 a provision must not be construed against a party only because that party prepared it;
- 2.13 a provision must be read down to the extent necessary to be valid. If it cannot be read down to that extent, it must be severed;
- 2.14 the meaning of general words or provisions shall not be limited by references to specific matters that follow them (for example, introduced by words such as "including" or "in particular") or precede them or are included elsewhere in this agreement;
- 2.15 if a thing is to be done on a day which is not a Business Day, it must be done on the next Business Day;
- 2.16 another grammatical form of a defined expression has a corresponding meaning; and
- 2.17 an expression defined in the Corporations Act has the meaning given by that Act at the date of this agreement.

3. **Conditions precedent**

- 3.1 Completion of the sale and purchase of the Buy-Back Shares is conditional on, and this agreement does not have effect until:
 - (a) the shareholders of the Company pass a special resolution at the EGM authorising the terms of this agreement under section 257D of the Corporations Act;
 - (b) the Company lodges the documents required under sections 257D(3) and 257E of the Corporations Act with the ASIC; and
 - (c) the 14-day notice period required under section 257F of the Corporations Act expires.
- 3.2 The Company must use its best endeavours to satisfy the conditions in clause 3.1 as soon as practicable following the date of this agreement. If the conditions have not been satisfied within 60 days after the date of this agreement, either party will have a right to rescind this agreement by notice in writing to the other party, provided the party seeking to rescind this agreement is not in breach of its obligations under this agreement.

4. **Buy-back**

On the Completion Date, Gamestar must sell to the Company, and the Company must buy from Gamestar, the Buy-Back Shares.

5. **Consideration**

The total consideration for the Buy-Back Shares is one dollar (\$1), receipt of which Gamestar hereby acknowledges.

6. **Completion**

- 6.1 Completion will take place by electronic exchange of documents at 11 AM on the Completion Date or any other place, time or date agreed in writing by the parties.
- 6.2 On or before Completion, Gamestar must give the Company duly executed instruments of transfer in registrable form in favour of the Company for the Buy-Back Shares.
- 6.3 Gamestar must transfer the Buy-Back Shares free from any Encumbrance or third-party interests with all rights, benefits and entitlements attaching or accruing to them.
- 6.4 The parties agree that upon transfer of the Buy-Back Shares from Gamestar to the Company, the Buy-Back Shares will be cancelled.

7. **Confidentiality**

- 7.1 A party (**using party**) may only use Confidential Information of the other party:
 - (a) if necessary to perform the using party's obligations under this agreement; or
 - (b) if the other party consents to the use.
- 7.2 A party (**disclosing party**) may only disclose Confidential Information of the other party:
 - (a) to the disclosing party's professional advisers;
 - (b) if required by law or the rules of a recognised securities exchange;
 - (c) if necessary to perform the disclosing party's obligations or exercise the disclosing party's rights under this agreement;
 - (d) if the other party consents to the disclosure;
 - (e) if and to the extent the information is publicly available other than by a breach of the disclosing party of this agreement, or any other agreement; or
 - (f) if the information is already in the possession of the disclosing party or comes into the possession of the disclosing party other than by breach of this agreement, or any other agreement.
- 7.3 In this clause 7, the term "Confidential Information" means:
 - (a) any term of this agreement;
 - (b) trade secrets, know-how, financial data, accounting information, statistics, research, scientific, technical, product, market or pricing information of a party or relating to a party's systems, business, employees or contractors;
 - (c) any other information belonging to a party that is marked "confidential"; and
 - (d) any other information belonging to a party which is of a confidential nature.

8. **Assignment**

A party may only assign its rights or obligations under this agreement with the written consent of the other party.

9. **Amendment**

This agreement may only be amended in writing signed by the parties.

10. **No waiver**

- 10.1 A party may only waive a breach of this agreement in writing signed by that party or its authorised representative.
- 10.2 A waiver is limited to the instance referred to in the writing (or if no instance is referred to in the writing, to past breaches).

11. Further action

- 11.1 Each party must do all things necessary to carry out this agreement, including:
- (a) executing documents; and
 - (b) ensuring its employees and agents perform their obligations.
- 11.2 A party must not do anything that will prevent this agreement from being carried out.

12. Entire agreement

- 12.1 This document records the entire agreement between the parties about its subject matter.
- 12.2 The parties exclude all terms implied by law, where possible.
- 12.3 Neither party has given any warranty or made any representation to the other party about the subject matter of this agreement, other than those warranties and representations appearing in this document.

13. Counterparts

- 13.1 This agreement may be executed in any number of counterparts. A counterpart may be a scanned PDF or a document created by any other means of legible electronic production.
- 13.2 Together all counterparts make up one document.
- 13.3 If this agreement is executed in counterparts, it takes effect when each party has received the counterpart executed by each other party, or would be deemed to have received it if a notice.

14. Electronic execution

- 14.1 The parties agree that a party may electronically sign an electronic copy of this agreement and by doing so will:
- (a) bind itself to this agreement; and
 - (b) satisfy any statutory or other requirements for this agreement to be in writing and signed by that party.
- 14.2 An electronic copy of this agreement executed by all parties will constitute an executed original counterpart and if that document is printed with the parties' electronic signatures appearing that print-out will also constitute an executed original counterpart.

15. Notice

- 15.1 Notice must be in writing and in English, and may be given by an authorised representative of the sender.
- 15.2 Notice may be given to a person:
- (a) personally;
 - (b) by leaving it at the person's address last notified;
 - (c) by sending it by pre paid mail to the person's address last notified;
 - (d) by sending it by electronic mail to the person's email address last notified.
- 15.3 Notice is deemed to be received by a person:
- (a) when left at the person's address;
 - (b) if sent by pre paid mail, five Business Days after posting;
 - (c) if sent by electronic mail, on the day after the day the message is showing on the sender's electronic mail system as having been properly transferred or transmitted.

However, if the notice is deemed to be received on a day which is not a Business Day it is deemed to be received on the next Business Day.

15.4 If two or more people comprise a party, notice to one is effective notice to all.

16. **Governing law**

16.1 This agreement is governed by the law of South Australia.

16.2 The parties irrevocably submit to the non-exclusive jurisdiction of the courts of South Australia and the South Australian division of the Federal Court of Australia, and the courts of appeal from them.

16.3 No party may object to the jurisdiction of any of those courts on the ground that it is an inconvenient forum or that it does not have jurisdiction.

17. **Costs**

The parties must pay their own cost of preparing this agreement and any document required by this agreement.

Signing page

Executed as an agreement on 21/12/2023

Executed by **Mighty Kingdom Ltd** by its duly authorised representative:



Authorised Representative

Simon Rabbitt

Name (please print)

Executed by **Gamestar Studios Pty Ltd** by its duly authorised representative:

Authorised Representative

Name (please print)

