

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme                      icetana Limited (**ICE**)

ACN/ARSN    140 449 725

**1. Details of substantial holder (1)**

Name    SKIPTAN PTY LTD <P&M MEURS FAMILY TRUST>

ACN/ARSN (if applicable)                      009 406 142

There was a change in the interests of the  
substantial holder on    24/2/2025  
The previous notice was given to the company on                      7/12/2023  
The previous notice was dated    28/11/2023

**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)
Fully paid ordinary shares	38,085,163	14.39%	50,674,051	11.57%

**3. Changes in relevant interests**

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

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24/02/2025	Skiptan Pty Ltd <P&M Meurs Family Trust>	Acquisition of fully paid ordinary shares pursuant to the conversion of convertible notes under a convertible note agreement between Skiptan Pty Ltd and ICE dated 29 October 2024, a copy of which is annexed as Annexure A.	\$220,000	12,588,888 ordinary shares	12,588,888

**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
Skiptan Pty Ltd <P&M Meurs Family Trust>	Skiptan Pty Ltd <P&M Meurs Family Trust>	Skiptan Pty Ltd <P&M Meurs Family Trust>	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ).	34,186,787 ordinary shares	34,186,787
YCLP Pty Ltd <YCLP Trust>	YCLP Pty Ltd <YCLP Trust>	YCLP Pty Ltd <YCLP Trust>	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ).	16,487,264 ordinary shares	16,487,264

**5. Changes in association**

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


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

6. Addresses

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

Name	Address
Skiptan Pty Ltd	LEVEL 2, 179 MAROONDAH HIGHWAY, RINGWOOD, VIC, 3134
YCLP Pty Ltd	LEVEL 2, 179 MAROONDAH HIGHWAY, RINGWOOD, VIC, 3134

Signature

print name	Mark Williams under Power of Attorney for Peter Fletcher MEURS	capacity	Authorised Signatory
sign here		date	25 February 2025

## DIRECTIONS

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

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

This is Annexure 'A' of 25 pages referred to in the Form 604 (Notice of change of interests of substantial holder)

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## Convertible Note Subscription Agreement

between

**icetana Limited**  
ACN 140 449 725  
(**Company**)

and

Skiptan Pty Ltd in trust for the P & M Meurs Family Trust  
ACN 009 406 142  
(**Subscriber**)

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between **icetana Limited** ACN 140 449 725 of 152 St Georges Terrace, Perth WA 6000, Australia (**Company**)

and Skiptan Pty Ltd in trust for the P & M Meurs Family Trust  
ACN 009 406 142 of Level 2, 179 Maroondah Highway, Ringwood, Victoria, 3134 (**Subscriber**)

## Recital

- A The Subscriber has agreed to invest in the Company by paying the Subscription Amount to the Company, in return for the issue by the Company of Convertible Notes on the terms and conditions of this agreement and the Convertible Note Deed.

**Now it is agreed** as follows:

## 1 Definitions and interpretation

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- (a) In this agreement capitalised expressions have the meanings set out in Schedule 1.
- (b) This agreement will be interpreted in accordance with Schedule 1.

## 2 Subscription, Condition Precedent and issue

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### 2.1 Issue of Convertible Notes

Subject to the terms of this agreement including the satisfaction of the Condition Precedent by 5:00pm on the End Date, the Company will issue, and the Subscriber will subscribe for the Convertible Notes.

### 2.2 Condition Precedent

The parties agree that:

- (a) the Subscriber's obligations to subscribe for, and the Company's obligation to issue, the Convertible Notes to the Subscriber (and the parties' other respective obligations at Completion) are subject to and are conditional upon the Shareholder Approval being received by 5.00pm on the End Date (the **Condition Precedent**); and
- (b) the Condition Precedent is for the benefit of the Company and the Subscriber and may not be waived by either party.

### 2.3 Failure to satisfy Condition Precedent terminates agreement

If the Condition Precedent is not satisfied by 5.00pm on the End Date, this agreement will then be deemed to be terminated and clause 8.15 will apply.

## 3 Completion

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### 3.1 Date and place

Completion will occur on the fifth Business Day after the satisfaction of the Condition Precedent (provided it is satisfied by 5:00pm on the End Date), by electronic means or at such other date or place as the parties may agree.



### 3.2 **Subscriber obligations**

On or before the Completion Date, the Subscriber must:

- (a) pay to the Company (or as the Company directs) the Subscription Amount in Immediately Available Funds (at which time the Subscriber is deemed to have subscribed for the Convertible Notes in consideration for the Subscription Amount); and
- (b) deliver to the Company a counterpart of the Convertible Note Deed executed by the Subscriber.

### 3.3 **Company obligations**

On the Completion Date, but subject to receipt by the Company of the Subscription Amount (in Immediately Available Funds) from the Subscriber and subject to the satisfaction of the Condition Precedent by 5:00pm on the End Date, the Company must:

- (a) issue the Convertible Notes to the Subscriber;
- (b) provide the Subscriber evidence satisfactory to the Subscriber (acting reasonably) of the due allotment and issue of the Convertible Notes;
- (c) enter the Subscriber in its register of noteholders as the holder of its Convertible Notes; and
- (d) deliver to the Subscriber a counterpart of the Convertible Note Deed executed by the Company.

### 3.4 **Simultaneous obligations and termination**

- (a) The obligations of the parties in respect of Completion are interdependent and all actions at Completion under this agreement will be deemed to take place simultaneously and no delivery or payment will be taken to have been made until all deliveries and payments under clauses 3.2 and 3.3 have been made.
- (b) If a party fails to comply with any of its obligations under clause 3.2 or 3.3 (as applicable) within the specified timeframes, then:
  - (i) in the case of non-compliance by the Company, the Subscriber may give; or
  - (ii) in the case of non-compliance by the Subscriber, the Company may give, Notice, to the other party, that this clause 3.4(b) is triggered, following which each of the parties must promptly:
    - (iii) return to each other any documents delivered to them under this clause 3;
    - (iv) repay to each other all payments received by it under this clause 3; and
    - (v) do everything reasonably required by either party to reverse any action taken under this clause 3,

(without prejudice to any other rights either party may have in respect of that failure) and this agreement will then be deemed to be terminated and clause 8.15 will then apply.

### 3.5 **Acknowledgements**

The Subscriber acknowledges that the Company reserves the rights to issue further convertible notes, Shares, performance rights, performance shares, options or other securities and to raise funds or borrow funds, at the Company's discretion and on such terms and conditions as the Company determines (such as pursuant to the Capital Raising).

## **4 Warranties**

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### **4.1 Company Warranties**

- (a) The Company gives the Company Warranties to and for the benefit of the Subscriber.
- (b) The Company acknowledges that the Subscriber enters into this agreement in reliance on each Company Warranty.

### **4.2 Subscriber Warranties**

- (a) The Subscriber gives the Subscriber Warranties to and for the benefit of the Company.
- (b) The Subscriber acknowledges that the Company enters into this agreement in reliance on each Subscriber Warranty.

### **4.3 Repetition of Warranties**

The Warranties are given in respect of:

- (a) each Warranty that is expressed to be given on a particular date, on that date; and
- (b) each other Warranty, on the date of this agreement and on the Completion Date.

### **4.4 Survival**

The Warranties survive the execution of this agreement and Completion.

### **4.5 Independent Warranties**

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

### **4.6 Awareness**

- (a) If a Warranty is given 'so far as the Company is aware' or with a similar qualification as to the Company's awareness or knowledge, the Company's awareness is limited to and deemed only to include those facts, matters or circumstances of which the Company is actually aware (after making reasonable inquiries of each director of the Company) as at the Business Day immediately before the date of this agreement.
- (b) If a Warranty is given 'so far as the Subscriber is aware' or with a similar qualification as to the Subscriber's awareness or knowledge, the Subscriber's awareness is limited to and deemed only to include those facts, matters or circumstances of which the Subscriber is actually aware (after making reasonable inquiries of each director of the Subscriber) as at the Business Day immediately before the date of this agreement.
- (c) The directors of the Company or of the Subscriber will not bear any personal liability in respect of the Warranties or otherwise under this document.

### **4.7 Limits**

- (a) The maximum aggregate amount that the Warrantor is required to pay to the Warrantee in respect of all Claims made by the Warrantee whenever made is limited to the Subscription Amount.
- (b) Without waiving Warrantor's rights to dispute any Claim, the Warrantor may only be liable to the Warrantee under a Claim if:
  - (i) the Warrantee notifies the Warrantor of the Claim before the earlier of:

- (A) the date (if any) that the Convertible Notes are redeemed and fully repaid; and
  - (B) 18 months after Completion; and
- (ii) within 6 months after the date the Warrantee is required to notify the Warrantor of the Claim under clause 4.7(b)(i):
  - (A) the Claim has been agreed, compromised or settled; or
  - (B) the Warrantee has issued or served legal proceedings against the Warrantor in respect of the Claim.
- (c) In no event shall the Warrantor be liable to the Warrantee for any lost profits or indirect, incidental, consequential, special, punitive or exemplary damages.

#### 4.8 Opinions, estimates and forecasts

- (a) The parties acknowledge that the Company is not under any obligation to provide the Subscriber or the Subscriber's advisers with any information on the future financial performance or prospects of any Company Group Member.
- (b) If opinions, estimates, projections, business plans, budget information or other forecasts in respect of any Company Group Member, have been received by the Subscriber, the Subscriber acknowledges and agrees that:
  - (i) there are uncertainties inherent in attempting to make these opinions, estimates, projections, business plans, budgets and forecasts and the Subscriber is familiar with these uncertainties;
  - (ii) the Subscriber is taking full responsibility for making their own evaluation of the adequacy and accuracy of all opinions, estimates, projections, business plans, budgets and forecasts furnished to it; and
  - (iii) the Company is not liable under any Claim arising out of or in relation to any opinions, estimates, projections, business plans, budgets or forecasts in respect of any Company Group Member.
- (c) The Subscriber acknowledges that:
  - (i) it relies on its own assessment of the Company and its prospects and has conducted its own investigations with respect to the Convertible Notes and the Company including, without limitation, the particular tax consequences of acquiring, owning or converting the Convertible Notes (and acquiring, owning and disposing of the Shares issuable upon their conversion) in light of the Subscriber's particular situation as well as any consequences arising under the laws (including taxation laws) of any jurisdiction;
  - (ii) it does not rely on any forecasts, projections, opinions of future performance or other statements relating to the Company, including that which have been provided by the Company or any of its respective affiliates, related entities and associates, or persons acting on its behalf, and acknowledges that no warranty is given or representation made that any such forecast, projection or opinion will be met or achieved;
  - (iii) at no time has the Company, the officers, its representatives, or any other person on the Company's behalf, made or given, nor has the Subscriber relied on:
    - (A) any representation, warranty, promise or undertaking in respect of the future financial performance or prospects of the Company; or

- (B) any representation, warranty, promise or undertaking except those expressly set out in this agreement (including in the Company Warranties).

#### 4.9 General limitations

The Warrantor is not liable under a Claim for breach of the Company Warranties or Subscriber Warranties (as applicable) for any Loss which:

- (a) **(contingent losses)** is a contingent Loss, unless and until the Loss becomes an actual Loss and is due and payable;
- (b) **(change of law or interpretation)** arises from:
  - (i) the enactment or amendment of any legislation or regulations;
  - (ii) a change in the judicial or administrative interpretation of the law; or
  - (iii) a change in the practice or policy of any Governmental Agency,
 after the date of this agreement, including legislation, regulations, amendments, interpretation, practice or policy that has a retrospective effect;
- (c) **(loss of opportunity)** is a loss of business opportunities; or
- (d) **(remediable loss)** is remediable, provided it is remedied to the satisfaction of the Warrantee, acting reasonably, within 20 Business Days after the Warrantor receives written notice of the Claim.

## 5 Confidentiality

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### 5.1 Confidentiality

Subject to clause 5.2, the Subscriber must not, and must use its best endeavours to ensure that its auditor, officers, employees, agents and advisers do not:

- (a) disclose any Confidential Information;
- (b) use any Confidential Information in any manner which may cause or be calculated to cause Loss to the Company; or
- (c) make any public announcement or issue any press release regarding one or both of the Transaction Documents or the transactions contemplated by them, except with the consent of the Company.

### 5.2 Permitted disclosure

The Subscriber may disclose, and may permit its auditors, officers, employees, agents and advisers to disclose, any Confidential Information:

- (a) with the prior written consent of the Company, provided such Confidential Information will not be used in any manner which may cause or be calculated to cause Loss to the Company;
- (b) if it is required to do so:
  - (i) by law or a court order;
  - (ii) for use in legal proceedings related to a Transaction Document; or
  - (iii) by any recognised stock exchange on which its or its holding company's shares are listed or proposed to be listed;

- (c) if the Confidential Information was in its possession or known by it without restriction prior to receipt from the Company of such information, as can be established by the Subscriber's contemporaneous records;
- (d) to the Subscriber's directors, officers, employees, lawyers or accountants to the extent they have a legitimate need to know and on a confidential basis and provided such Confidential Information will not be used in any manner which may cause or be calculated to cause Loss to the Company; or
- (e) if required to do so by a Governmental Agency.

## 6 Duty and Costs

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### 6.1 Duties

The Subscriber must pay all Duty in respect of the execution, delivery and performance of this agreement.

### 6.2 Costs and expenses

Each party must pay its own costs and expenses in relation to negotiation, preparation, execution and completion of the Transaction Documents and the ancillary documents described in the Transaction Documents.

## 7 Notices

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### 7.1 How and where Notices may be sent

A notice or other communication under this agreement (**Notice**) must be in writing and delivered by hand or sent by pre-paid post or email and addressed to the party in accordance with the details for that party specified below or as otherwise specified by a party by Notice. A Notice may not be sent by facsimile.

Party	Address	Attention	Email
Company	152 St Georges Terrace, Perth WA 6000, Australia	Rafael Kimberley-Bowen	Raf.kb@icetana.ai
Subscriber	the address set out against the Subscriber in Schedule 2.	the contact person set out against the Subscriber in Schedule 2.	the email set out against the Subscriber in Schedule 2.

### 7.2 Form of Notice

If the sender is a company, the Notice must be signed (or in the case of email, sent) by an officer of the sender.

### 7.3 When Notices are taken to have been given and received

- (a) Subject to clause 7.3(b), Notices are taken to have been given and received as follows:

- (i) If sent by hand, when delivered to the addressee.
  - (ii) A Notice sent by post is regarded as given and received on the fifth Business Day following the date of postage.
  - (iii) A Notice sent by email is regarded as having been given and received immediately upon being sent by the sender, unless the sender receives an automated message that the email has not been delivered.
- (b) A Notice delivered or received other than on a Business Day or after 5.00pm (recipient's time) is regarded as received at 9.00am on the following Business Day and a Notice delivered or received before 9.00am on a Business Day (recipient's time) is regarded as received at 9.00am.

## **8 General**

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### **8.1 Governing law and jurisdiction**

- (a) This agreement is governed by the law in force in Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement.
- (c) Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### **8.2 Invalidity and enforceability**

- (a) If any provision of this agreement is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 8.2(a) does not apply where enforcement of the provision of this agreement in accordance with clause 8.2(a) would materially affect the nature or effect of one or both parties' obligations under this agreement.

### **8.3 Variation**

A variation of any term of this agreement must be made in writing and signed by the parties.

### **8.4 Waiver**

- (a) A waiver of any right, power, authority, discretion or remedy arising on a breach of this agreement must be in writing and signed by the party granting the waiver.
- (b) A party may not rely on any conduct of the other party as a defence to the exercise of a right, power, authority, discretion or remedy by that other party.
- (c) This clause 8.4 may not itself be waived except by writing.

### **8.5 Assignment**

Except as otherwise provided in this agreement or the Convertible Note Deed, rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other party.

### **8.6 Cumulative rights**

Powers are cumulative and do not exclude any other right, power, authority, discretion or remedy of the parties.

**8.7 Further assurances**

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transactions contemplated by it.

**8.8 Entire agreement**

This agreement and the Convertible Note Deed state all the express terms of the agreement between the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings, arrangements and agreements, express or implied in respect of their subject matter.

**8.9 No reliance**

No party has relied on any statement by the other party not expressly included in this agreement.

**8.10 Counterparts**

This agreement may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this agreement by signing any counterpart.

**8.11 Attorneys**

Any attorney executing this agreement states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

**8.12 Relationship of the parties**

No party is the partner, agent, employee or representative of the other party and no party has the power to incur any obligations on behalf of, or pledge the credit of, the other party.

**8.13 Legal Advice**

The parties acknowledge they have obtained, or have had the opportunity to obtain, independent legal advice in relation to this agreement (including in relation to their rights and obligations under this agreement).

**8.14 No merger**

The Warranties and undertakings in this agreement will not merge on Completion.

**8.15 Effect of termination**

If this agreement is terminated pursuant to clause 2.3 or clause 3.4, this agreement will become void and have no effect, without any liability or obligation on the part of either party, other than in relation to:

- (a) any rights and obligations that accrued prior to termination; and
- (b) clauses 8.15 (Effect of termination), 5 (Confidentiality), 7 (Notices), 8.1 (Governing law and jurisdiction), 8.2 (Invalidity and enforceability), 6 (Duty and Costs), clause 2 of Schedule 1 (Interpretation) and (to the extent it contains definitions of terms which appear in any of the aforementioned clauses) clause 1 of Schedule 1 (Definitions), which will remain in force after termination.

**8.16 No authority of board nominee**

To the extent that any director of the Company is a nominee of the Subscriber from time to time, for the purpose of this agreement the parties agree that the Subscriber cannot rely on any approval, consent, benefit, waiver, notice or direction given by (or any other action taken by) that director as being made on behalf of, or binding, the Company or the Board unless it

has first been approved by the Board (and, where required by applicable law, the Constitution or the Listing Rules, the shareholders of the Company).

## 9 Relevant Party provisions

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If the Subscriber enters into this agreement as a trustee, responsible entity, investment manager, general partner, custodian, sub-custodian or nominee (as the case may be) (**Relevant Party**) of a trust, fund or entity (as applicable) (the **Relevant Entity**), the Relevant Party represents and warrants, to and for the benefit of the Company, as follows:

- (a) (**proper administration**) the Relevant Party enters into this agreement as part of the proper administration of the Relevant Entity and for the benefit of the beneficiaries;
- (b) (**indemnity against Relevant Entity property**) the Relevant Party has, and at all times will have, a right to be fully indemnified out of the property of the Relevant Entity and such right has priority over the rights of the beneficiaries, and the Relevant Party will exercise such right when and as required in order to satisfy the Relevant Party's obligations and liabilities arising under or in connection with this agreement;
- (c) (**no termination of Relevant Entity**) no resolution has been passed and no direction has been given for the winding up or termination of the Relevant Entity or distribution of the property of the Relevant Entity; and
- (d) (**no removal of Relevant Party from responsible role**) no resolution has been passed or direction or notice been given removing the Relevant Party as trustee, responsible entity, investment manager, general partner, custodian, sub-custodian or nominee (as the case may be) of the Relevant Entity.



## Schedule 1

### Definitions and Interpretation

#### 1 Definitions

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The meanings of the terms used in this agreement are set out below.

**ASX** means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates;

**Board** means the board of directors of the Company from time to time;

**Business** means the businesses of the Company Group Members, as carried on from time to time;

**Business Day** means a day, not being a Saturday, Sunday or public holiday, on which trading banks are open for business in Perth, Western Australia;

**Capital Raising** has the meaning given in the Convertible Note Deed;

**Claim** means any claim, demand, legal proceedings or cause of action arising from a breach of Warranty;

**Company Group** means the Company and each of its subsidiaries (as defined in the Corporations Act);

**Company Group Member** means any entity which forms part of the Company Group;

**Company Warranties** means the representations and warranties set out in Schedule 3;

**Completion** means the completion of the issue of the Convertible Notes in consideration for the Subscription Amount, in accordance with clause 3;

**Completion Date** has the meaning given in clause 3.1;

**Condition Precedent** has the meaning given in clause 2.2(a);

**Confidential Information** means any information regarding:

- (a) the assets, affairs, business or capital structure of the Company Group, including its trade secrets, knowhow, intellectual property and other proprietary information; or
- (b) the Transaction Documents and the transactions contemplated by them,

that is not in the public domain or is in the public domain only by reason of a breach of this agreement;

**Constitution** means the constitution of the Company from time to time;

**Convertible Note Deed** means the convertible note deed in respect of the Convertible Notes between the Company and the Subscriber in the agreed form;

**Convertible Notes** means the unsecured convertible notes set out against the Subscriber's name in Schedule 2 with the terms set out in the Convertible Note Deed;

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

**Duty** means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them;

**Encumbrance** means any interest or power:

- (a) reserved in or over any interest in any asset including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for payment of a debt, any other monetary obligation or the performance of any other obligation, or any trust or any retention of title and includes, but is not limited to, any agreement to grant or create any of the above;

**End Date** means 31 January 2025;

**Face Value** has the meaning given in the Convertible Note Deed;

**Governmental Agency** means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity;

**Immediately Available Funds** means payment by electronic funds transfer into an account nominated by the Company;

**Listing Rules** means the official listing rules of ASX, as amended and waived by ASX from time to time;

**Loss** means any damage, liability, action, loss, charge, cost, obligation, expense (including legal costs and expenses), fee or penalty and includes Tax and Duty;

**Notice** has the meaning given in clause 7.1;

**Relevant Entity** has the meaning given in clause 9;

**Relevant Party** has the meaning given in clause 9;

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

**Shareholder Approval** means the passing of a shareholder resolution, by the holders of Shares at a general meeting of the Company, approving the issue of the Convertible Notes to the Subscriber for the purposes of the Listing Rules and for all other purposes (including, if required, the Corporations Act);

**Subscriber Warranties** means the representations and warranties set out in Schedule 4;

**Subscription Amount** means the amount described as the 'Subscription Amount' in Schedule 2;

**Tax** means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan, superannuation or withholding, which is assessed, levied, imposed or collected by any Governmental Agency and includes, but is not limited to any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above but excludes Duty;

**Transaction Documents** means:

- (a) this agreement; and
- (b) the Convertible Note Deed;

**Voting Power** has the meaning given in the Corporations Act;

**Warrantee** means:

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

**Warranties** means the Company Warranties and the Subscriber Warranties; and

**Warrantor** means:

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

## **2 Interpretation**

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### **2.1 Interpretation**

In this agreement, unless the contrary intention appears:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this agreement;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency as well as an individual;
- (f) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this agreement;
- (g) a reference to any legislation includes all delegated legislation and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;
- (k) a promise on the part of two or more persons binds them severally but not jointly;
- (l) a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement or arrangement or understanding whether or not in writing;
- (m) a reference to a month is a reference to a calendar month;
- (n) a reference to time is a reference to time in Perth, Western Australia;
- (o) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person; and
- (p) a reference to a body, other than a party to this agreement (including, an institute, association or authority), whether statutory or not:

- (i) which ceases to exist; or
- (ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

## 2.2 Interpretation and inclusive expressions

Specifying anything in this agreement after the words 'include', 'including', 'for example' or similar expressions does not limit what else is included.

## 2.3 Agreement components

This agreement includes any schedule.

## 2.4 Time

In this agreement:

- (a) if the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day;
- (b) if an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (c) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day; and
- (d) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.

## 2.5 Currency

In this agreement:

- (a) a reference to any payment, consideration or price is, unless specified otherwise, a reference to the lawful currency of Australia; and
- (b) a reference to 'dollars', 'A\$' or '\$' is a reference to Australian dollars.

Schedule 2  
Convertible Note Subscription

Subscriber	Subscriber Notice Details	Face Value per Convertible Note	Number of Convertible Notes	Subscription Amount
: Skiptan Pty Ltd ACN 009 406 142 in trust for the P & M Meurs Family Trust	Address: Level 2, 179 Maroondah Highway, Ringwood, Victoria, 3134 Attention: Clinton Snow Email: <a href="mailto:clinton@meursfamily.org">clinton@meursfamily.org</a>	A\$[1.03] (which is comprised of A\$1.00 being part of the Subscription Amount and A\$0.03 being an uplift amount])	220,000	A\$220,000

## Schedule 3

### Company Warranties

#### 1 Convertible Notes

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Subject to Completion, upon the issue of the Convertible Notes, the Convertible Notes will be validly issued and registered in the name of the Subscriber, in compliance with the Constitution and the Corporations Act.

#### 2 Issued capital

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The Shares issued and outstanding on the date of this agreement have been validly allotted and issued in compliance with the Corporations Act and are fully paid and there are no moneys owing in respect of them.

#### 3 Power and authority

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##### 3.1 No legal impediment

Subject to the satisfaction of the Condition Precedent, the execution, delivery and performance by the Company of this agreement and the carrying out by the Company of the transactions contemplated by this agreement:

- (a) complies with its Constitution and other constituent documents; and
- (b) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and that would prevent the Company from entering into and performing its obligations under this agreement.

##### 3.2 Corporate authorisations

Subject to the satisfaction of the Condition Precedent, all necessary authorisations for the execution, delivery and performance by the Company of this agreement in accordance with its terms and to carry out the transactions contemplated by this agreement have been obtained or will be obtained before the Completion Date.

##### 3.3 Power and capacity

The Company has full power and capacity to own its own assets, and to:

- (a) enter into and, subject to the satisfaction of the Condition Precedent, perform its obligations under this agreement; and
- (b) subject to the satisfaction of the Condition Precedent, carry out the transactions contemplated by this agreement.

##### 3.4 Company Group Members

Each Company Group Member:

- (a) is a body corporate duly incorporated under the laws of the place of its incorporation;
- (b) has the power to own its assets and carry on its business as it is being carried on at the date of this agreement;
- (c) is duly registered and authorised to do business in those jurisdictions which, by the nature of its business and assets, makes registration or authorisation necessary; and

- (d) has conducted business in compliance with the constitution or other constituent documents of that Company Group Member.

### 3.5 **Enforceability**

Subject to the satisfaction of the Condition Precedent, the Company's obligations under this agreement:

- (a) constitute valid and legally binding obligations of the Company; and
- (b) are enforceable against the Company in accordance with their terms.

## 4 **Solvency**

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### 4.1 **No liquidation**

No Company Group Member has:

- (a) gone, or is proposed to go, into liquidation; or
- (b) passed a winding up resolution or commenced steps for winding up or dissolution.

### 4.2 **No winding up process**

No petition or other process for winding up or dissolution has been presented or threatened in writing against any Company Group Member and, so far as the Company is aware, there are no circumstances justifying such a petition or other process.

### 4.3 **Arrangements with creditors**

No Company Group Member has entered into, or taken steps to enter into, any arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them.

### 4.4 **No writs**

So far as the Company is aware, no writ of execution has issued against any Company Group Member or the property of that company and, so far as the Company is aware, there are no circumstances justifying such a writ.

### 4.5 **Pay debts as and when they fall due**

The Company is able to pay its debts as and when they fall due.

### 4.6 **Appointments**

No receiver, receiver and manager, judicial manager, liquidator, administrator or official manager has been appointed, or is threatened to be appointed, over the whole or a substantial part of the undertaking or property of any Company Group Member.

## 5 **Other**

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### 5.1 **Litigation**

- (a) No Company Group Member is party to any pending or actual material prosecution, litigation, arbitration or dispute resolution proceedings (**Material Proceedings**).
- (b) So far as the Company is aware, no Material Proceedings are threatened against any Company Group Member, and the Company is not aware of any disputes that will, or would be reasonably likely to give rise, to any Material Proceedings against any Company Group Member.

## 5.2 Compliance with Law

Each Company Group Member is currently in compliance in all material respects with all applicable laws, rules, regulations and administrative requirements.

## 5.3 Quotation

- (a) The Company:
  - (i) has been admitted to and is listed on the official list of the ASX (**Official List**); and
  - (ii) has not been removed from the Official List and no removal from the Official List has been threatened by the ASX or contemplated by the Company.
- (b) The Shares are quoted on the ASX and are not suspended from quotation (other than (if applicable) one or more voluntary suspensions requested by the Company with a total duration of no more than five Business Days in any 12 month period) and no suspension has been threatened by the ASX.

## 5.4 Foreign Acquisitions and Takeovers Act

The Company is not an “Australian land corporation” for the purposes of the *Foreign Investment and Takeovers Act 1975* (Cth) and associated regulations.

## 5.5 Disclosure

- (a) The information prepared by or on behalf of the Company and provided to the Subscriber in connection with the offer, subscription and issue of the Convertible Notes or this agreement is, to the best of the Company's knowledge, accurate in all material respects.
- (b) The Company has not provided any information to the Subscriber that it is aware is misleading in any material respect and, so far as the Company is aware, no information has been omitted that would render such information misleading in any material respect.
- (c) The Company is in compliance with its periodic and continuous disclosure obligations under the Listing Rules and the Corporations Act, and as at the date of this agreement is not withholding any information from disclosure to the ASX under the exception in Listing Rule 3.1A (except as fully and fairly disclosed to the Subscriber by the date of this agreement, and (as applicable) the subject matter of this agreement and the Convertible Note Deed).



## Schedule 4

### Subscriber Warranties

#### 1 Power and capacity

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- (a) The execution, delivery and performance by the Subscriber of this agreement and the carrying out by the Subscriber of the transactions contemplated by this agreement:
  - (i) complies with its constitution or other constituent documents (as applicable); and
  - (ii) does not constitute a breach of any law (including without limitation the *Foreign Acquisitions and Takeovers Act 1975* (Cth)) or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement.
- (b) All necessary authorisations for the execution, delivery and performance by the Subscriber of this agreement in accordance with its terms and to carry out the transactions contemplated by this agreement have been obtained or will be obtained before the Completion Date.
- (c) The Subscriber has full power and capacity to own its own assets, enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement.
- (d) The Subscriber's obligations under this agreement constitute valid and legally binding obligations of the Subscriber and are enforceable against the Subscriber in accordance with its terms.

#### 2 Solvency

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- (a) If the Subscriber is a corporation:
  - (i) The Subscriber has not gone, or proposed to go, into liquidation or passed a winding up resolution or commenced steps for winding up or dissolution.
  - (ii) No petition or other process for winding up or dissolution has been presented or threatened in writing against the Subscriber and, so far as the Subscriber is aware, there are no circumstances justifying such a petition or other process.
  - (iii) The Subscriber has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them.
  - (iv) So far as the Subscriber is aware, no writ of execution has issued against the Subscriber or its property and, so far as the Subscriber is aware, there are no circumstances justifying such a writ.
  - (v) The Subscriber is able to pay its debts as and when they fall due.
  - (vi) No receiver, receiver and manager, judicial manager, liquidator, administrator or official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the Subscriber, and, so far as the Subscriber is aware, there are no circumstances justifying such an appointment.

- (b) If the Subscriber is a natural person:
- (i) No trustee or similar officer has been appointed in respect of the Subscriber or any of the Subscriber's assets.
  - (ii) No order has been made for the bankruptcy of the Subscriber or his or her estate and no event has occurred that would give a court the right to make an order of this type.
  - (iii) There has been no moratorium of any debts of the Subscriber, personal insolvency agreement in respect of the Subscriber or any other assignment, composition or arrangement with the Subscriber's creditors or any similar proceeding or arrangement by which the assets of the Subscriber have been subjected conditionally or unconditionally to the control of the Subscriber's creditors.
  - (iv) The Subscriber is not declared or taken under any applicable law to be insolvent or unable to pay his or her debts and the Subscriber has not admitted in writing that he or she is insolvent or unable to pay his or her debts.
  - (v) No writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process has been made or issued against or in relation to any asset of the Subscriber.

### **3 Subscription**

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- (a) The Subscriber is a sophisticated or experienced investor meeting the criteria in sections 708(8) to (10) of the Corporations Act or a 'professional investor' as defined under the Corporations Act.
- (b) The Subscriber is a person to whom securities may lawfully be offered and issued in compliance with applicable laws (including laws of the Subscriber's place or incorporation or residence) without lodgement, registration, disclosure or other formality or filing with or by a Governmental Agency or stock exchange.

**Executed** as an agreement

**Executed by icetana Limited** ACN 140 449  
725 in accordance with section 127 of the  
*Corporations Act 2001* (Cth):



Director

Matthew Macfarlane

Name of Director  
BLOCK LETTERS



Company Secretary

Rafael Kimberley-Bowen

Name of Company Secretary  
BLOCK LETTERS

**Executed by Skiptan Pty Ltd** ACN 009 406  
**142** in accordance with section 127 of the  
*Corporations Act 2001* (Cth):



Director

Peter Meurs

Name of Director  
BLOCK LETTERS