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**JERVOIS GLOBAL LIMITED**

**ACN 007 626 575**

**NOTICE OF GENERAL MEETING**

**EXPLANATORY STATEMENT**

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**TIME:** 9.30 am (Australian Eastern Standard Time, "AEST")

**DATE:** Monday, 28 August 2023

**PLACE:** Level 27, Collins Arch, 447 Collins Street, Melbourne, Victoria, Australia;

***This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***Should you wish to discuss the matters in this Notice of General Meeting please do not hesitate to contact the Chairman or Company Secretary on (03) 9583 0498.***

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## NOTICE OF GENERAL MEETING

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Notice is given that a General Meeting of Shareholders of Jervois Global Limited will be held at Level 27, Collins Arch, 447 Collins Street, Melbourne, Victoria, Australia at 9.30am (AEST) on Monday, 28 August 2023.

The Explanatory Statement dated 27 July 2023 attached to this Notice of General Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the proxy form are part of this Notice of General Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Australian Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company as at 7pm (AEST) on Saturday, 26 August 2023. Accordingly, transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

Terms and abbreviations used in this Notice of General Meeting and the Explanatory Statement are defined in the Glossary set out in the Explanatory Statement.

### BUSINESS

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#### 1. RESOLUTION 1 – APPROVAL TO ISSUE CONVERTIBLE NOTES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That the issue of US\$5,100,000 of Convertible Notes by the Company to Millstreet Credit Fund LP on the terms and conditions set out in the Explanatory Statement (including Attachment 2 to the Explanatory Statement) is approved under, and for the purposes of, Listing Rule 7.1.”*

#### **Voting Exclusion:**

Under the Listing Rules, the following persons must not vote, and the Company will disregard any votes cast in favour of Resolution 1 by or on behalf of the following persons (in any capacity):

- a) Millstreet; or
- b) an associate of Millstreet.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- c) a person as proxy or attorney for a person entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way;
- d) the Chairman of the General Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chairman to vote on Resolution 1 as the Chairman decides; or
- e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 1; and
  - the holder votes on Resolution 1 in accordance with directions given by the holder to the beneficiary to vote in that way.

## 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That the previous issue of US\$19,900,000 of Convertible Notes to Millstreet Credit Fund LP on 20 July 2023 on the terms and conditions set out in the Explanatory Statement (including Attachment 2 to the Explanatory Statement), be approved under, and for the purposes of, Listing Rule 7.4.”*

Under the Listing Rules, the following persons must not vote, and the Company will disregard any votes cast in favour of Resolution 2 by or on behalf of the following persons (in any capacity):

- a) Millstreet; or
- b) an associate of Millstreet.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- c) a person as proxy or attorney for a person entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way;
- d) the Chairman of the General Meeting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chairman to vote on Resolution 2 as the Chairman decides; or
- e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 2; and
  - the holder votes on Resolution 2 in accordance with directions given by the holder to the beneficiary to vote in that way.

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### Important notes to the Resolutions

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For further information and explanation on the Resolutions to be put to the General Meeting, please refer to the Explanatory Statement which is enclosed and forms part of this Notice of General Meeting.

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**DATED: 27 July 2023**

**BY ORDER OF THE BOARD  
JERVOIS GLOBAL LIMITED**

**“BRYCE CROCKER”**

**CHIEF EXECUTIVE OFFICE AND DIRECTOR**

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## VOTING INFORMATION

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### YOUR VOTE IS IMPORTANT

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The business of the General Meeting affects your shareholding and your vote is important.

### VOTING IN PERSON

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To vote in person, you need to attend the General Meeting on the date and at the place set out above. A Shareholder who is a body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at the General Meeting.

### VOTING BY PROXY

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#### **For Shareholders on the Australian Register:**

To vote by proxy, please complete and sign the proxy form enclosed and send the proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority):

#### **By mail**

**C/- Computershare Investor Services Pty Limited  
GPO Box 242, Melbourne  
Victoria, 3001, Australia**

#### **By facsimile**

**On 1800 783 447 (within Australia) or  
(+61 3) 9473 2555 (outside Australia)**

#### **Online at**

[www.investorvote.com.au](http://www.investorvote.com.au)

#### **Online at**

[www.intermediaryonline.com.au](http://www.intermediaryonline.com.au)  
(for intermediary Online subscribers only)

***Proxy forms must be received by no later than 9.30am (AEST) on Saturday, 26 August 2023.***

***Proxy forms received later than this time will be invalid.***

#### **General Proxy Rules:**

A Shareholder entitled to attend and vote at the General Meeting may appoint one or two proxies to attend and vote on their behalf. Each proxy will have the right to vote on a poll and also to speak at the General Meeting.

A proxy need not be a member of the Company and a proxy can be either an individual or a body corporate.

The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half the votes).

If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that Resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the General Meeting as their proxy to vote on their behalf.

If a proxy form is returned but the nominated proxy does not attend the General Meeting, or does not vote on the resolution, the Chairman of the General Meeting will act in place of the nominated proxy and vote in accordance with any instructions.

The Chairman intends to vote any undirected proxy in favour of all Resolutions. You should note that if you appoint the Chairman as your proxy, or the Chairman is appointed your proxy by default, you will be taken to authorize the Chairman to exercise the proxy.

If you wish, you can appoint the Chairman as your proxy and direct the Chairman to cast your votes contrary to the above stated voting intention or to abstain from voting on a Resolution. Simply mark your voting directions on the proxy form before you return it.

The proxy form must be signed by the member or his/her attorney duly authorized in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

A proxy form is attached to this Notice of General Meeting.

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## EXPLANATORY STATEMENT

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This Explanatory Statement dated 27 July 2023 has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at Level 27, Collins Arch, 447 Collins Street, Melbourne, Victoria, Australia on Monday, 28 August 2023 at 9.30am (AEST).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of General Meeting.

### BUSINESS

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#### 1. RESOLUTION 1 – APPROVAL TO ISSUE CONVERTIBLE NOTES

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it has on issue at the start of that period.

Resolution 1 set out in the Notice of General Meeting seeks Shareholder approval to issue US\$5,100,000 of Convertible Notes.

On Wednesday, 28 June 2023, the Company announced on the ASX that it proposed to raise US\$50 million by way of the issue of US\$25 million Convertible Notes and a fully underwritten accelerated entitlement offer to raise US\$25 million.

As set out in item 2 below, US\$19,900,000 of Convertible Notes were issued on 20 July 2023 (**Tranche 1 Convertible Notes**) which will, if converted, result in the issue of at least 328,925,620 Shares, and utilized the 15% placement capacity available to the Company.

Resolution 1 is seeking approval under Listing Rule 7.1 to issue the US\$5,100,000 balance of the Convertible Notes (**Tranche 2 Convertible Notes**) to Millstreet which, if converted, would result in the issue of at least 84,297,521 Shares. Approval is sought because the issue of the Tranche 2 Convertible Notes do not fall within any of the exceptions to Listing Rule 7.1 and would cause the 15% limit in Listing Rule 7.1 to be exceeded. If Resolution 1 is passed, the Company will be able to issue the Tranche 2 Convertible Notes and use the funds raised to repay debt, provide working capital and increase liquidity. In addition, the issue will be excluded from the calculation of the number of securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

The issue of the Tranche 2 Convertible Notes is conditional on Resolution 1 being passed. If Resolution 1 is not passed, the Company will not be able to issue the Tranche 2 Convertible Notes, which means that the amount raised under its capital raising will be US\$44,900,000. This will reduce the liquidity available to the Company for its operations. As a result, the Directors believe that it is in the best interests of the Company that Shareholders approve the issue of the Tranche 2 Convertible Notes.

Further information on the Tranche 2 Convertible Notes required to be included under Listing Rule 7.3 is set out in Attachment 1.

A copy of the terms and conditions of the Tranche 2 Convertible Notes is set out in Attachment 2.

#### *Recommendation*

The Directors unanimously recommend that Shareholders vote in favour of this resolution.

AustralianSuper Pty Limited, as trustee for AustralianSuper, the Company's largest Shareholder, has provided an irrevocable voting commitment to the Company that it will vote in favour of Resolution 1.

A voting exclusion statement is included in the Notice of General Meeting.

## 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES

Resolution 2 set out in the Notice of General Meeting seeks Shareholder approval for the prior issue of US\$19,900,000 of the Tranche 1 Convertible Notes referred to above for the purposes of Listing Rule 7.4.

As outlined above, Listing Rule 7.1 provides that a listed company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period, without shareholder approval.

The issue of the Tranche 1 Convertible Notes did not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up the Company's 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following 20 July 2023.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of securities after it has been made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Shareholder approval of the prior issue of the Tranche 1 Convertible Notes is now being sought for the purposes of Listing Rule 7.4.

If Resolution 2 is passed, the issue of the Tranche 1 Convertible Notes will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of securities it can issue without Shareholder approval over the 12 month period following 20 July 2023.

If Resolution 2 is not passed, the issue of the Tranche 1 Convertible Notes will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of securities it can issue without Shareholder approval over the 12 month period following 20 July 2023.

The Directors believe that it is in the best interests of the Company that the Company maintains its ability to issue up to 15% of the issued capital of the Company.

The Directors believe this approval will enhance the Company's flexibility to finance its operations through raising equity capital.

The Directors note that, if this approval is not obtained at the General Meeting, the Company may be required to incur additional costs and delays if the Directors subsequently propose to issue securities which do not fall under an exception to the 15% rule in Listing Rule 7.1.

Further information on the Tranche 1 Convertible Notes required to be included under Listing Rule 7.5 is set out in Attachment 1.

A copy of the terms and conditions of the Tranche 1 Convertible Notes is set out in Attachment 2.

### *Recommendation*

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 2.

A voting exclusion statement is included in the Notice of General Meeting.

### **Enquiries**

Shareholders are required to contact the Chairman or Company Secretary on +61 (3) 9583 0498 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**A\$** means Australian dollars.

**AEST** means Australian Eastern Standard Time.

**ASX** means ASX Limited (ACN 008 624 691).

**Board** means the Board of Directors of the Company.

**Company or Jervois** means Jervois Global Limited (ACN 007 626 575).

**Convertible Note** means each convertible note issued on the terms and conditions set out set out in Attachment 2.

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

**Directors** mean the current directors of the Company.

**Explanatory Statement** means the explanatory statement which accompanies, and forms part of, the Notice of General Meeting.

**General Meeting** means the general meeting convened by the Notice of General Meeting.

**Listing Rules** means the Listing Rules of ASX.

**Millstreet** means Millstreet Credit Fund LP (S.I.N 27-2209764).

**Notice of General Meeting** means the notice of general meeting accompanying this Explanatory Statement.

**Resolution** means the resolutions set out in the Notice of General Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the Company.

**Shareholder** means a holder of a Share.

**US\$** means United States dollar



## ATTACHMENT 1

Number of securities issued	US\$19,900,000 of Convertible Notes ( <b>Tranche 1 Convertible Notes</b> ). US\$5,100,000 of Convertible Notes ( <b>Tranche 2 Convertible Notes</b> ).
Issue date	The Tranche 1 Convertible Notes were issued on 20 July 2023. The Tranche 2 Convertible Notes will be issued within 5 business days of the General Meeting, assuming Resolution 1 is passed.
Issue price	The total issue price for the Tranche 1 Convertible Notes was US\$19,900,000. The total issue price for the Tranche 2 Convertible Notes is US\$5,100,000.
Conversion price	The initial conversion price for each Convertible Note is US\$0.0605 per Share.
Terms	Each Convertible Note is unsecured, has an interest rate of 6.5% per annum and matures, if not converted earlier, 5 years from the issue date. Upon conversion the new Shares to be issued will rank pari passu with all existing securities in their class. Full details are set out in Attachment 2.
Names of persons to whom securities were issued	The Tranche 1 Convertible Notes were issued to Millstreet. The Tranche 2 Convertible Notes will be issued to Millstreet.
Use of funds raised	To strengthen Jervois' balance sheet, improve liquidity and working capital flexibility, with cash also being applied to debt reduction.

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## ATTACHMENT 2

### Convertible Note Terms

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#### **1 General terms of issue**

##### **1.1 General terms**

Each Convertible Note:

- (a) has a face value equal to the Principal Amount;
- (b) bears interest under Term 5;
- (c) subject to Term 6.7, is Convertible under Term 6;
- (d) is Redeemable under Term 7;
- (e) is Transferable under Term 9; and
- (f) entitles its holder to the rights set out in, and is otherwise subject to, these Terms.

##### **1.2 Principal Amount**

The Principal Amount of each Convertible Note must be paid in full by a Noteholder on subscription for the Convertible Note in accordance with the Subscription Agreement.

##### **1.3 Issue of Convertible Notes**

The Issuer will issue a Convertible Note by registering, or procuring the registration of, the person who applied for the Convertible Note and paid the Principal Amount for that Convertible Note as the Noteholder of that Convertible Note in the Convertible Note Register.

##### **1.4 No shareholder rights**

A Convertible Note does not, prior to Conversion, confer on a Noteholder any:

- (a) beneficial entitlement to or interest in any share of any class in the capital of the Issuer;
- (b) right to vote at a meeting of Shareholders;
- (c) beneficial or other right to be paid or credited a dividend declared or determined by the Issuer or any other right to participate in a distribution of profits of the Issuer;
- (d) the right to subscribe for new securities in any capital raising undertaken by the Issuer; or
- (e) proprietary interest in any asset or cash flow of the Issuer.

### 1.5 Other shareholder rights

Despite Term 1.4, a Noteholder has the same rights as a Shareholder (whether under the Corporations Act, the Constitution or otherwise) in relation to receiving notices of general meetings of the Issuer, attending general meetings of the Issuer and receiving any reports or financial statements.

### 1.6 Property in Convertible Note

The property in a Convertible Note for which any Convertible Note Certificate is issued is to be regarded for all purposes as situated where the Convertible Note Register is located.

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## 2 Security

### 2.1 Security

The Convertible Notes:

- (a) are direct, senior, unconditional and unsecured obligations of the Issuer;
- (b) rank at least equally with all other existing and future direct, senior, unconditional, unsecured and unsubordinated obligations of the Issuer (except in respect of creditors preferred by law applicable to companies generally and senior secured obligations, but only to the extent of the value of the collateral secured thereby); and
- (c) rank equally and form one class with all Convertible Notes on issue.

### 2.2 Payment on winding up

On a winding up of the Issuer, the Redemption Amount for a Convertible Note becomes presently due and payable to the Noteholder.

### 2.3 Winding up amount

A Noteholder's right to participate in a winding up of the Issuer is limited to the right to receive the Redemption Amount on each Convertible Note held.

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## 3 Convertible Note Register

### 3.1 Establishment of Convertible Note Register

The Issuer must establish and maintain (or procure that the Registrar maintains) a Convertible Note Register in accordance with this Term 3 and procure that the Convertible Note Register is kept at the Registrar's registered office or in any other place selected by the Issuer with prior approval by Majority Resolution.

### 3.2 Appointment of Registrar

The Issuer agrees to:

- (a) act as, or to otherwise appoint a person to act as, registrar in respect of the

Convertible Notes; and

- (b) if the Issuer appoints a person to act as registrar in respect of the Convertible Notes as permitted by Term 3.2(a), to procure that the Registrar maintains the Convertible Note Register in accordance with this Term 3.

### **3.3 Entry in Convertible Note Register**

The Issuer must ensure that the following information is included in the Convertible Note Register in respect of each Convertible Note:

- (a) the name, address and email address of the Noteholder;
- (b) the Issue Date;
- (c) the Principal Amount;
- (d) details of any Conversion;
- (e) the Maturity Date;
- (f) details of any Redemption; and
- (g) the serial number of each Convertible Note Certificate issued and the date of its issue.

### **3.4 Joint holders**

The Registrar is not bound to register more than 2 persons as joint holders of a Convertible Note and delivery of a notice or other communication to the joint holder named first in the Convertible Note Register is sufficient delivery to all joint holders.

### **3.5 Updates to Convertible Note Register**

The Issuer must enter, or procure that the Registrar enters, in the Convertible Note Register each change to the information specified in Term 3.3.

### **3.6 Inspection of Convertible Note Register**

The Issuer must permit, or procure that the Registrar permits, each Noteholder to inspect the Convertible Note Register on reasonable notice and during normal business hours in the place where the Convertible Note Register is kept.

### **3.7 Certified copies**

The Issuer must (or must procure that the Registrar), if requested by a Noteholder, provide the Noteholder with a certified copy of:

- (a) the Convertible Note Register or any part of it; and
- (b) this document.

### **3.8 Convertible Note Register conclusive evidence**

Entries in the Convertible Note Register in relation to a Convertible Note constitute conclusive evidence that the person entered as the Noteholder is the absolute owner of that Convertible Note, subject to correction for fraud or manifest error. Except as

required or permitted by law, the Issuer must treat the person entered on the Convertible Note Register as the absolute owner of that Convertible Note.

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## **4 Convertible Note Certificates**

### **4.1 Issue of Convertible Note Certificate**

The Issuer must issue a Convertible Note Certificate to each person who is:

- (a) issued a Convertible Note, on the Issue Date of that Convertible Note; and
- (b) registered in the Convertible Note Register as the holder of a Convertible Note, within 5 Business Days after the day on which the transfer of the Convertible Note took effect.

### **4.2 Form of Convertible Note Certificate**

A Convertible Note Certificate must be:

- (a) substantially in the form set out in Schedule 2; and
- (b) executed by or on behalf of the Issuer.

### **4.3 Convertible Note Terms**

The Convertible Note Terms are deemed to be included or endorsed on the Convertible Note Certificate.

### **4.4 Balance of holding**

When a Noteholder Transfers, Redeems or Converts some but not all of the Convertible Notes the subject of a Convertible Note Certificate, the Issuer must issue a Convertible Note Certificate for the balance of Convertible Notes held within 5 Business Days after delivery of the original Convertible Note Certificate to the Issuer.

### **4.5 Joint holders**

The Issuer is not bound to issue more than one Convertible Note Certificate held jointly by 2 or more persons and delivery of a Convertible Note Certificate to the joint holder named first in the Convertible Note Register is sufficient delivery to all joint holders.

### **4.6 Replacement of Convertible Note Certificates**

If a Convertible Note Certificate is lost, stolen, defaced or destroyed, a duplicate will be issued by the Issuer within a reasonable period following a request by a Noteholder, provided:

- (a) in the case of a defaced Convertible Note Certificate, the Convertible Note Certificate is delivered to the Registrar; and
- (b) in the case of a lost, stolen or destroyed Convertible Note Certificate, if requested by the Registrar, the Noteholder provides appropriate certification (whether by way of statutory declaration or otherwise) in respect of the lost, stolen or destroyed Convertible Note Certificate on terms satisfactory to the Registrar (acting reasonably and in good faith).

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## **5 Interest**

### **5.1 Interest Rate**

The interest rate on each Convertible Note is the percentage rate per annum equal to the Interest Rate.

## 5.2 Payment of Interest

- (a) The Issuer must pay interest on the Principal Amount on the last day of each Interest Period.
- (b) Any interest payable under this Term 5.2 will, on the last day of each Interest Period, at the election of the Issuer either be:
  - (i) paid in cash to the Noteholder; or
  - (ii) subject to paragraph (c), added to and deemed to form part of the Principal Amount for all purposes under this document (including for the calculation of interest on the Convertible Notes from that date).
- (c) The amount of interest payable under this Term 5.2 will be reduced by any Taxes required to be withheld in respect of interest and the Issuer will be required to pay (or add to the Principal Amount) such additional amount as will ensure that the net amount received by the Noteholder (or added to the Principal Amount) equals the full amount which would have been received by it (or added to the Principal Amount) had no such deduction or withholding been required. However, no such additional amount will be payable by the Issuer (or added to the Principal Amount) in respect of any Excluded Tax.
- (d) Interest accrues daily on the Principal Amount of each Convertible Note at the Interest Rate on the basis of a 365 day year.

## 5.3 Tax Credit

If the Issuer makes a Tax Payment and the Noteholder determines (acting reasonably and in good faith) that:

- (a) a Tax Credit is attributable to:
  - (i) that Tax Payment; or
  - (ii) a deduction or withholding for or on account of Tax from a payment in consequence of which that Tax Payment was required; and
- (b) a person has obtained that Tax Credit,

the Noteholder must, within 5 Business Days of such determination, notify the Issuer and pay to the Issuer the amount which the Noteholder determines (acting reasonably and in good faith) to be the value of the Tax Credit to the person that obtained that Tax Credit.

## 5.4 When payments cease to accrue

Interest ceases to accrue on a Convertible Note that is:

- (a) Converted, on and from the date the Convertible Note is Converted;

- (b) Redeemed, on and from the Redemption Date; or
- (c) bought-back or repurchased by the Issuer, on and from the date of completion of the buy-back or repurchase,

or as otherwise agreed in writing between the Issuer and the Noteholder.

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## **6 Conversion**

### **6.1 General**

A Convertible Note may not be Converted into Ordinary Shares other than in accordance with this Term 6.

### **6.2 Noteholder's right to Convert - general**

A Noteholder may, at any time after the date which is 30 days after the first Issue Date, convert some or all of its Convertible Notes, in whole or in part, into Ordinary Shares by giving the Registrar a Conversion Notice at least 2 Business Days prior to the proposed Conversion Date.

### **6.3 Noteholder's right to Convert - takeover**

If a person, other than a Noteholder or an Associate of a Noteholder, makes a takeover bid in accordance with Chapter 6 of the Corporations Act for all of the Ordinary Shares, then before the end of the offer period for that takeover bid, a Noteholder may convert some or all of its Convertible Notes, in whole or in part, into Ordinary Shares by giving the Registrar a Conversion Notice at least 5 Business Days prior to the proposed Conversion Date.

### **6.4 Noteholder's right to Convert - scheme**

If the Issuer publicly announces that it has entered into an implementation deed or agreement in respect of a compromise or arrangement under Part 5.1 of the Corporations Act involving the acquisition of all the Ordinary Shares, other than those held by the proposed acquirer and its Associates, then before the orders of the Court become effective in accordance with section 411(10) of the Corporations Act a Noteholder may convert some or all of its Convertible Notes, in whole or in part, into Ordinary Shares by giving the Registrar a Conversion Notice at least 5 Business Days prior to the proposed Conversion Date.

### **6.5 Noteholder's right to Convert - Event of Default**

While an Event of Default is continuing, a Noteholder may convert some or all of its Convertible Notes, in whole or in part, into Ordinary Shares by giving the Registrar a Conversion Notice at least 5 Business Days prior to the proposed Conversion Date.

### **6.6 Conversion Price**

For the purpose of this document, the conversion price in respect of a Convertible Note is US\$0.0605, as may be adjusted from time to time under these Convertible Note Terms ("**Conversion Price**").

### **6.7 Conversion precluded**

- (a) Notwithstanding any other Term, Terms 6.2, 6.3, 6.4 and 6.5 do not come into effect with respect to a Convertible Note, and the Issuer is entitled to refuse to Convert a Convertible Note, to the extent Conversion of a Convertible Note

would result in:

- (i) a person acquiring a Relevant Interest in the voting shares in the Issuer in breach of section 606(1) of the Corporations Act (or any equivalent provision), in which case the Issuer must issue notice of such refusal to Convert a Convertible Note to the relevant Noteholder as soon as reasonably practicable after receiving a Conversion Notice from the relevant Noteholder (a “**Cash Settlement 606(1) Notice**”);
  - (ii) a “foreign person” (within the meaning given to that term in the FIRB Act) acquiring Ordinary Shares in breach of the FIRB Act; or
  - (iii) a person acquiring a Relevant Interest in greater than 10% of the shares in the Issuer unless the person has filed with the TSXV a Form 2A (*Personal Information Form*) and such Form 2A has been cleared by TSXV and remains current.
- (b) Nothing in this document requires the Issuer to seek shareholder approval under item 7 of section 611 of the Corporations Act in relation to any Conversion or the issue of any Convertible Notes or Ordinary Shares.

#### 6.8 Cash settlement - section 606(1)

- (a) If Term 6.7(a)(i) applies in respect of a Convertible Note (“**Cash Settled Note**”), then the relevant Noteholder of the Cash Settled Note is deemed to elect to cash settle that Cash Settled Note (and for the avoidance of doubt, not any Convertible Note in respect of which Term 6.7(a)(i) does not apply) unless the relevant Noteholder of the Cash Settled Note issues a notice to the Issuer electing not to cash settle the Cash Settled Note and to retain the relevant Convertible Note without Conversion within 2 Business Days of the Cash Settlement 606(1) Notice being received by the Noteholder (a “**Non-Cash Settlement 606(1) Notice**”).
- (b) Unless a Non-Cash Settlement 606(1) Notice is given by a Noteholder in accordance with Term 6.8(a), the Issuer must pay to the Noteholder by no later than 10 Business Days following the date on which the Issuer provides the Cash Settlement 606(1) Notice an amount equal to the greater of:
- (i) the Outstanding Amount for the Cash Settled Note subject to the Cash Settlement 606(1) Notice; and
  - (ii) an amount in US dollars calculated by the Issuer in accordance with the following formula:

$$S \times P_n$$

where:

- (A) “S” means the number of Ordinary Shares determined by dividing the Outstanding Amount for the Cash Settled Note subject to the Cash Settlement 606(1) Notice by the applicable Conversion Price on the Dealing Day immediately preceding the date of the Cash Settlement 606(1) Notice; and



- (B) “P<sub>n</sub>” means the closing price for an Ordinary Share on the Dealing Day immediately preceding the date of the Cash Settlement 606(1) Notice.

**6.9 Revocation of Conversion Notice**

A Conversion Notice may only be revoked with the prior consent of the Issuer.

**6.10 Number of Ordinary Shares**

The number of Ordinary Shares to be issued on Conversion of a Convertible Note the subject of a Conversion Notice must be determined by dividing the Outstanding Amount for that Convertible Note by the Conversion Price in effect on the Conversion Date. Any fraction of an Ordinary Share resulting from this calculation across all of the Convertible Notes held by the relevant Noteholder which are being Converted at the relevant time must be rounded up to the nearest whole Ordinary Share.

**6.11 Conversion procedure**

On Conversion of a Convertible Note the subject of a Conversion Notice (“Specified Conversion Note”):

- (a) the Issuer must immediately and irrevocably Redeem the Specified Conversion Note for an amount equal to the Outstanding Amount; and
- (b) the Noteholder, by operation of this Term 6.11, irrevocably directs the Issuer to, and the Issuer will, apply the Outstanding Amount payable to it in respect of the Specified Conversion Note in subscribing on behalf of the Noteholder for the number of Ordinary Shares to be issued under Term 6.10 and the Noteholder acknowledges and agrees that it has no right to payment in any other way.

**6.12 Issue and Official Quotation**

On the Conversion Date, the Issuer must:

- (a) issue the Ordinary Shares to which the relevant Noteholder is entitled on Conversion of the Specified Conversion Note;
- (b) apply for and use its reasonable endeavours to obtain Official Quotation of the Ordinary Shares issued to the relevant Noteholder; and
- (c) deliver to the Noteholder (or procure the delivery to the Noteholder of) the holding statement for the Ordinary Shares.

**6.13 Ordinary Shares**

An Ordinary Share issued on Conversion of a Specified Conversion Note:

- (a) must be issued fully paid and free from Encumbrances;
- (b) from the date of issue and subject to Term 6.14, ranks equally in all respects with Ordinary Shares then on issue; and
- (c) unless on the Issue Date of the Specified Conversion Note the Issuer issued an ‘enhanced cleansing notice’ under section 708A(12C) of the Corporations Act (as inserted by ASIC Corporations (Sale offers: Securities issued on conversion of convertible notes) Instrument 2016/82), the Issuer will give to ASX a notice which complies with section 708A(6) of the Corporations Act on or as soon as practicable following issue of the Ordinary Share, unless if at that time the issue of a notice which complies with section 708A(6) of the Corporations Act would:

- (i) not be permitted under applicable law;
- (ii) be delayed or impeded in a way by a requirement for ASIC to grant relief from the conditions set out in section 708A of the Corporations Act; or
- (iii) not result in the Ordinary Shares to which such 708A(6) notice would relate being eligible to be freely and immediately traded on ASX,

in which case the Issuer must no later than 15 Business Days after the date of issue of the relevant Ordinary Share, lodge with ASIC a cleansing prospectus for the purposes of Chapter 6D of the Corporations Act covering the relevant Ordinary Share.

#### **6.14 Distributions**

Ordinary Shares issued on Conversion of a Specified Conversion Note participate in full for all distributions on Ordinary Shares where the record date for those distributions occurs on or after the Conversion Date.

#### **6.15 Surrender of Convertible Note Certificates**

If it has not already done so, a Noteholder must surrender and deliver the Convertible Note Certificate for each Specified Conversion Note to the Registrar as soon as reasonably practicable after the Issuer issues the Ordinary Shares to that Noteholder.

#### **6.16 Acknowledgement**

Each Noteholder agrees that on the issue to it of any Ordinary Shares under Term 6.12 it will be a Shareholder of the Issuer and will be bound by the Constitution as regards those Ordinary Shares.

#### **6.17 Cancellation**

Following completion of the procedures in Term 6.11, each Specified Conversion Note which is Converted by the Issuer will be automatically cancelled, and the Registrar must update the Convertible Note Register to reflect the Conversion of each Specified Conversion Note. Any Convertible Note Certificate for the Specified Conversion Notes will not evidence any current title to any Convertible Note and must be cancelled by the Issuer.

#### **6.18 Conversion Warranties**

- (a) On each Conversion Date, the Issuer represents and warrants to the Noteholder that will receive on that Conversion Date Ordinary Shares on Conversion of the Specified Conversion Note ("**Converting Noteholder**") that each of the statements in the Convertible Note Warranties are true and correct.
- (b) No Noteholder, other than the Converting Noteholder, may bring or commence any claim in respect of any breach of the Convertible Note Warranties.
- (c) No rights, benefits or entitlements set out in this document will arise or be exercisable as a result of, or in connection with, any breach of the Convertible Note Warranties, provided that this Term does not restrict the ability of a Converting Noteholder to bring a claim against the Issuer for breach of the Convertible Note Warranties.

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## 7 Redemption

### 7.1 Mandatory Redemption - Maturity Date

Each Convertible Note that has not been:

- (a) Redeemed;
- (b) Converted; or
- (c) bought-back or repurchased by the Issuer on terms to be agreed in writing between the Issuer and the Noteholder,

must be Redeemed in full on the Maturity Date.

### 7.2 Redemption - Change of Control Event

- (a) If:
  - (i) an offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) Shareholders other than the offeror and/or any Associate of the offeror) to acquire the whole or any part of the issued Ordinary Shares; or
  - (ii) any person proposes a compromise or arrangement approved by a Court under Part 5.1 of the Corporations Act with regard to such acquisition,

(other than as part of an Exempt Newco Scheme) and such offer, compromise or arrangement having become or been declared unconditional in all respects, and the offeror has acquired at any time during the relevant offer period a Relevant Interest in more than 50% of the Ordinary Shares in issue, or the compromise or arrangement if approved and implemented will result in a person acquiring a Relevant Interest in more than 50% of the Ordinary Shares that will be in issue after the compromise or arrangement is implemented; or

- (iii) an event occurs which has a like or similar effect, including if the Issuer consolidates with or merges into or sells or transfers all or substantially all of the Issuer's assets to any other person, unless the consolidation, merger, sale or transfer will not result in any person or persons, acting together, acquiring Control over the Issuer,

(each such event a "**Change of Control Event**"), then:

- (iv) each Noteholder ("**Change of Control Noteholder**") may by notice to the Issuer require the Issuer to Redeem some or all of its Convertible Notes, provided the notice is given within 5 Business Days after the Change of Control Trigger Date. For the purposes of such a Redemption, the Redemption Date must be:
  - (A) specified by the Change of Control Noteholder in the notice given by it in accordance with this Term 7.2

(“Noteholder Change of Control Redemption Notice”);  
and

- (B) at least 10 Business Days’ after the Noteholder Change of Control Redemption Notice is received by the Issuer (or any shorter period as the Issuer may agree in writing with the Change of Control Noteholder); and
- (v) the Issuer will be deemed to have given notice to each Noteholder that all of the Convertible Notes that:
  - (A) have not been Redeemed;
  - (B) have not been Converted; or
  - (C) have not been bought-back or repurchased by the Issuer on terms to be agreed in writing between the Issuer and the Noteholder,

will be Redeemed no later than 20 Business Days’ after the Change of Control Trigger Date (or any longer period as the Issuer may agree in writing with the Majority Noteholders), provided that for the purposes of this Term 7.2(a)(v) paragraph (c)(i) of the definition of Change of Control Trigger Date must be disregarded in determining the Change of Control Trigger Date.

- (b) If a Noteholder gives a notice in accordance with this Term 7.2, then:
  - (i) any Conversion Notice given by the Noteholder prior to that time is void ab initio; and
  - (ii) notwithstanding any other Term, the Noteholder may not give a Conversion Notice.
- (c) If the Issuer is deemed to have given a notice in accordance with this Term 7.2, then notwithstanding any other Term, no Noteholder may give a Conversion Notice.

**7.3 Optional Redemption by Issuer - early Redemption**

- (a) If, at any time between the date which is 4 years after the first Issue Date and the Maturity Date, the closing price for an Ordinary Share on 20 Dealing Days during any 30 consecutive Dealing Days (the last of which occurs no more than 5 days before the issue of a Early Redemption Notice) is at least 60% higher than the Conversion Price on those relevant Dealing Days, on prior notice to all Noteholders the Issuer may Redeem some or all of the Convertible Notes.
- (b) Where a notice is given in accordance with Term 7.3(a) (“**Early Redemption Notice**”):
  - (i) a Noteholder will be entitled to give a Conversion Notice in the 15 Business Days after the Early Redemption Notice is given, in which case the Conversion Date will be 60 Business Days after the date of the Early Redemption Notice; and

- (ii) each Convertible Note that is not the subject of a Conversion Note and:
  - (A) has not been Redeemed;
  - (B) has not been Converted; or
  - (C) has not been bought-back or repurchased by the Issuer on terms to be agreed in writing between the Issuer and the Noteholder,

must be Redeemed in full on the date which is 60 Business Days after the date of the Early Redemption Notice.

#### 7.4 Optional Redemption by Noteholder - Event of Default

- (a) The Issuer must notify each Noteholder as soon as reasonably practicable after becoming aware that an Event of Default has occurred.
- (b) At any time while an Event of Default is continuing, Noteholders that hold 25% or more of the Convertible Notes on issue ("**Exercising Noteholders**") may require the Issuer to Redeem some or all of the Convertible Notes on issue. For the purposes of such a Redemption, the Redemption Date must be:
  - (i) specified by the Exercising Noteholders in the notice given by them in accordance with this Term 7.4; and
  - (ii) at least 5 Business Days' after the date of the notice (or any shorter period as the Issuer may agree in writing with the Exercising Noteholders).

#### 7.5 Effect of Redemption

On the date a Convertible Note ("**Redeemed Convertible Note**") is to be Redeemed:

- (a) the Redeemed Convertible Note must be redeemed by the Issuer in cash for the Redemption Amount; and
- (b) on receipt of the Redemption Amount, all other rights conferred or restrictions imposed on the Redeemed Convertible Note will no longer have effect.

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## 8 Adjustments to Conversion Price

### 8.1 Reorganisation Event and Capitalisation of Profits or Reserves Event

- (a) If and whenever:
  - (i) there is a consolidation, reclassification, redesignation or subdivision in relation to the Ordinary Shares which alters the number of Ordinary Shares on issue ("**Reorganisation Event**"); or
  - (ii) the Issuer issues any Ordinary Shares credited as fully paid to the

Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) other than where it is determined to constitute a Cash Distribution (“**Capitalisation of Profits or Reserves Event**”),

the Conversion Price must be adjusted by multiplying the Conversion Price in force immediately prior to such Reorganisation Event or Capitalisation of Profits or Reserves Event, as applicable, by the following fraction:

$$\frac{A}{B}$$

where:

- (iii) “**A**” means the aggregate number of Ordinary Shares on issue immediately before such Reorganisation Event or Capitalisation of Profits or Reserves Event, as applicable; and
  - (iv) “**B**” means the aggregate number of Ordinary Shares on issue immediately after, and as a result of, such Reorganisation Event or Capitalisation of Profits or Reserves Event, as applicable.
- (b) Such adjustment becomes effective on the date the Reorganisation Event or Capitalisation of Profits or Reserved Event, as applicable, takes effect.

## 8.2 Capital Distribution

- (a) If and whenever the Issuer declares, announces, makes or pays any Capital Distribution (except to the extent the Conversion Price falls to be adjusted under Term 8.1) to the Shareholders, the Conversion Price must be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- (i) “**A**” means the Current Market Price of one Ordinary Share on the Effective Date; and
- (ii) “**B**” means the portion of the Fair Market Value of the aggregate Capital Distribution attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value (on the Effective Date) of the aggregate Capital Distribution by the number of Ordinary Shares entitled to receive the relevant Capital Distribution (or, in the case of a purchase, redemption or buy back of Ordinary Shares by or on behalf of the Issuer, by the number of Ordinary Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Ordinary Shares purchased, redeemed or bought back).

- (b) Such adjustment becomes effective on the Effective Date or, if later, the first date upon which the Fair Market Value of the relevant Capital Distribution is capable of being determined as provided herein.
- (c) In this Term 8.2:
  - (i) **“Effective Date”** means the first date on which the Ordinary Shares are traded ex- the relevant Distribution on the Relevant Stock Exchange or, in the case of a purchase, redemption or buy back of Ordinary Shares, the date on which such purchase, redemption or buy back is made or in the case of a Spin-Off, the first date on which the Ordinary Shares are traded ex- the relevant Spin-Off on the Relevant Stock Exchange;
  - (ii) **“Capital Distribution”** means any Cash Distribution or Non-Cash Distribution; and
  - (iii) **“Non-Cash Distribution”** means any Distribution which is not a Cash Distribution and includes a Spin-Off.

**8.3 Rights issues of Ordinary Shares or options over Ordinary Shares**

- (a) If and whenever any Issuer Group Member or (at the direction or request or pursuant to any arrangements with any Issuer Group Member) any other company, person or entity issues Ordinary Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued), the Conversion Price must be adjusted by multiplying the Conversion Price in force immediately prior to such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- (i) **“A”** means the number of Ordinary Shares in issue on the Effective Date;
- (ii) **“B”** means the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares issued by way of rights, or for the Securities issued by way of rights and upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, Ordinary Shares, or for the options or warrants or other rights issued by way of rights and for the total number of Ordinary Shares deliverable on the exercise thereof, would purchase at such Current Market Price per Ordinary Share on the Effective Date; and

- (iii) “C” means the number of Ordinary Shares issued or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase or other rights of acquisition in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate, provided that if at the first date on which the Ordinary Shares are traded ex-rights, ex- options or ex- warrants on the Relevant Stock Exchange (as used in this Term 8.3, the “Specified Date”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Term 8.3, “C” must be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.
- (b) Such adjustment becomes effective on the Effective Date or, if later, the Dealing Day following the record date or other due date for establishment of the entitlement of Shareholders to participate in the relevant issue or grant.
- (c) In this Term 8.3, “Effective Date” means the first date on which the Ordinary Shares are traded ex- rights, ex- options or ex- warrants on the Relevant Stock Exchange.

**8.4 Rights issues of other Securities**

- (a) If and whenever any Issuer Group Member or (at the direction or request or pursuant to any arrangements with any Issuer Group Member) any other company, person or entity issues any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares or Securities which by their term carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares), the Conversion Price must be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- (i) “A” means the Current Market Price per Ordinary on the Effective Date; and



- (ii) “B” means the Fair Market Value on the Effective Date of the portion of the rights attributable to one Ordinary Share.
- (b) Such adjustment shall become effective on the Effective Date or, if later, the Dealing Day following the record date or other due date for establishment of the entitlement of Shareholders to participate in the relevant issue or grant.
- (c) In this Term 8.4, “Effective Date” means the first date on which the Ordinary Shares are traded on the Relevant Stock Exchange.

#### 8.5 Issues at less than the Current Market Price

- (a) If and whenever the Issuer issues (otherwise than as mentioned in Term 8.3) wholly for cash or for no consideration any Ordinary Shares (other than Ordinary Shares issued on Conversion or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, or rights to otherwise acquire Ordinary Shares and other than where it is determined to constitute a Cash Distribution) or if and whenever any Issuer Group Member or (at the direction or request or pursuant to any arrangements with any Issuer Group Member) any other company, person or entity issues or grants (otherwise than as mentioned in Term 8.3) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares (other than Convertible Notes), in each case at a price per Ordinary Share which is less than 95% of the Current Market Price on the date of the first public announcement of the terms of such issue or grant, the Conversion Price must be adjusted by multiplying the Conversion Price in force immediately prior to such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- (i) “A” means the number of Ordinary Shares in issue immediately before the issue of such Ordinary Shares or the grant of such options, warrants or rights;
- (ii) “B” means the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such Ordinary Shares or, as the case may be, for the Ordinary Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price on the date of such first public announcement; and
- (iii) “C” means the number of Ordinary Shares to be issued pursuant to such issue of such Ordinary Shares or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights,

provided that if at the time of issue of such Ordinary Shares or date of issue or

grant of such options, warrants or rights (as used in this Term 8.5, the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Term 8.5, “C” must be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase, or acquisition had taken place on the Specified Date.

- (b) Such adjustment becomes effective on the date of issue of such Stapled Securities or, as the case may be, the issue or grant of such options, warrants or rights.

#### 8.6 Other issues at less than the Current Market Price

- (a) If and whenever any Issuer Group Member or (at the direction or request of or pursuant to any arrangements with any Issuer Group Member) any other company, person or entity (otherwise than as mentioned in Terms 8.3, 8.4 or 8.5) issues wholly for cash or for no consideration any Securities (other than the Convertible Notes), which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of, or rights to otherwise acquire, Ordinary Shares (or grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or redesignated as Ordinary Shares and the consideration per Ordinary Share receivable upon conversion, exchange, subscription, purchase, acquisition, reclassification or redesignation is less than 95% of the Current Market Price on the date of the first public announcement of the terms of issue of such Securities (or the terms of such grant), the Conversion Price must be adjusted by multiplying the Conversion Price in force immediately prior to such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- (i) “**A**” means the number of Ordinary Shares in issue immediately before such issue or grant (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for Ordinary Shares which have been issued, purchased or acquired by any Issuer Group Member (or at the direction or request or pursuant to any arrangements with any Issuer Group Member) for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued, purchased or acquired);
- (ii) “**B**” means the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such Securities or, as the case may be, for the Ordinary Shares to be issued or to arise from any such reclassification or redesignation would purchase at such Current Market Price per Ordinary Share on the date of such first public announcement; and

- (iii) “C” means the maximum number of Ordinary Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription, purchase or acquisition attached thereto at the initial conversion, exchange, subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Ordinary Shares which may be issued or arise from any such reclassification or redesignation,

provided that if at the time of issue of the relevant Securities or date of grant of such rights (as used in this Term 8.6, the “Specified Date”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or, as the case may be, such Securities are reclassified or redesignated or at such other time as may be provided) then for the purposes of this Term 8.6, “C” must be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase, acquisition, reclassification or, as the case may be, redesignation had taken place on the Specified Date.

- (b) Such adjustment becomes effective on the date of issue of such Securities or, as the case may be, the grant of such rights.

#### 8.7 Modification of rights of Conversion

- (a) If and whenever there is any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any Securities (other than the Convertible Notes) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Ordinary Shares (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration per Ordinary Share receivable has been reduced, the Conversion Price must be adjusted by multiplying the Conversion Price in force immediately prior to such modification by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- (i) “A” means the number of Ordinary Shares on issue on the Dealing Day immediately before such modification (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, or purchase or acquisition of, Ordinary Shares which have been issued, purchased or acquired by, or on behalf of, the Issuer or any other Issuer Group Member (or at the direction or request or pursuant to any arrangements with the Issuer or any other Issuer Group Member) for the purposes of or in connection with such Securities, less the number of such Ordinary Shares so issued, purchased or acquired);

- (ii) “**B**” means the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Ordinary Share on the date of such first public announcement or, if lower, the existing conversion, exchange, subscription purchase or acquisition price or rate of such Securities; and
- (iii) “**C**” means the maximum number of Ordinary Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as a Board considers appropriate for any previous adjustment under this Term 8.7,

provided that if at the time of such modification (as used in this Term 8.7, the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided) then for the purposes of this Term 8.7, “**C**” must be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

- (b) Such adjustment becomes effective on the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities.

#### 8.8 Other offers to Security holders

- (a) If and whenever the Issuer or any other Issuer Group Member or (at the direction or request of or pursuant to any arrangements with the Issuer or any other Issuer Group Member) any other person offers any Ordinary Shares or Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Ordinary Shares or Securities may be acquired by them (except where the Conversion Price falls to be adjusted under Terms 8.2, 8.7, 8.4, 8.3, 8.4, 8.5 or 8.6 (or, where applicable, would fall to be so adjusted if the relevant issue or grant was at less than 95% of the Current Market Price per Ordinary Share on the relevant Dealing Day)), the Conversion Price must be adjusted by multiplying the Conversion Price in force immediately before the making of such offer by the following fraction:

$$\frac{A - B}{A}$$

where:

- (i) “**A**” means the Current Market Price of one Ordinary Share on the date on which the terms of such offer are first publicly announced; and

- (ii) “B” means the Fair Market Value on the date of such announcement (or, if that is not a Dealing Day, the immediately preceding Dealing Day) of the portion of the relevant offer attributable to one Ordinary Share.
- (b) Such adjustment becomes effective on the first date on which the Ordinary Shares are traded ex-rights on the Relevant Stock Exchange.

#### 8.9 Listing Rules

- (a) Notwithstanding any other provision of these Terms, the rights of the Noteholders will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of the Issuer’s capital at the time of the reorganisation.
- (b) If there are any inconsistencies between the Listing Rules and the adjustment mechanisms provided for in this Term 8, the Listing Rules will apply.

#### 8.10 Notice of Conversion Price

- (a) The Issuer must provide written notice to each Noteholder of any adjustment to the Conversion Price made in accordance with this Term 8 within 7 Business Days after the relevant date that the adjustment becomes effective setting out:
  - (i) the Conversion Price applicable as a result of the adjustment;
  - (ii) the details of any calculations made to achieve that Conversion Price; and
  - (iii) any supporting information reasonably considered by the Issuer to be necessary for a Noteholder to calculate the adjusted Conversion Price, including details of any Fair Market Value determination and the details of the relevant Distribution, issue, offer, compromise or arrangement giving rise to the adjustment, (a “**Conversion Price Notice**”).
- (b) If, within 20 Business Days following provision of a Conversion Price Notice, a Noteholder requests in writing that the Issuer provide any information reasonably necessary to determine whether the calculation made was made in accordance with this Term 8 and whether the adjusted Conversion Price is true and correct in accordance with this Term 8, the Issuer must provide such information as soon as reasonably practicable.
- (c) At any time before the date which is 20 Business Days after the later of the date of a Conversion Price Notice and the date any information requested under Term 8(b) is provided, the Noteholders may resolve by a Majority Resolution to require an independent review of the Conversion Price adjustment set out in the Conversion Price Notice and, following such Majority Resolution:
  - (i) the Issuer and Noteholders will within 10 Business Days attempt to mutually agree and appoint an expert to review and determine the correct Conversion Price adjustment; and

- (ii) if an expert is not mutually agreed and appointed within the time period provided for under Term 8.10(c)(i) (or any longer period agreed in writing between the Issuer and the Majority Noteholders), the Issuer and Noteholders will appoint the expert nominated by the Chair for the time being of the Resolution Institute (or any replacement or successor organisation) to review and determine the correct Conversion Price adjustment in accordance with, and subject to, the Resolution Institute's Expert Determination Rules,

(the "**Independent Reviewer**").

- (d) An Independent Reviewer must, as soon as reasonably practicable:
  - (i) review any calculation made to achieve the adjusted Conversion Price (along with all relevant supporting information); and
  - (ii) provide a determination as to whether the calculation made was made in accordance with this Term 8 and whether the adjusted Conversion Price is true and correct in accordance with this Term 8 and, if not, setting out the nature of any error and determining the correct Conversion Price adjustment in accordance with this Term 8,

and provide a copy of such determination to the Issuer and each Noteholder (an "**Independent Determination**").
- (e) The Independent Reviewer may request that the Issuer provide any other information reasonably necessary to allow the Independent Reviewer to complete its Independent Determination and the Issuer must provide all such information as soon as reasonably practicable following request.
- (f) The costs of any Independent Determination:
  - (i) must be paid by Noteholders pro rata based on the number of Convertible Notes held by each Noteholder if the Independent Reviewer either:
    - (A) determines that adjusted Conversion Price is true and correct in accordance with this Term 8; or
    - (B) determines that the adjusted Conversion Price is not true and correct in accordance with this Term 8, but the correct Conversion Price adjustment determined by the Independent Review is no more than 10% greater, or 10% less, than the adjusted Conversion Price set out in the Conversion Price Notice; or
  - (ii) unless paragraph (i) applies, will be borne by the Issuer.
- (g) The Independent Reviewer will act as an expert and not as an arbitrator.

#### **8.11 No upward adjustment**

Despite any other provision of Terms 8.1 to 8.8 (inclusive), should any adjustment

calculation purported to be made in accordance with Terms 8.1 to 8.8 (inclusive) result in an adjustment that increases the Conversion Price, other than in connection with a consolidation of Ordinary Shares undertaken by the Issuer in accordance with the Corporations Act, such adjustment is void and of no effect and the Conversion Price will remain as in place prior to any such purported adjustment.

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## **9 Transfer of Convertible Notes**

### **9.1 Transfer**

- (a) A Noteholder may not Transfer all or any of the Convertible Notes that it holds unless:
- (i) the Transfer complies with these Convertible Note Terms; and
  - (ii) the Transfer:
    - (A) is to any Affiliate of any Noteholder;
    - (B) is to another Noteholder;
    - (C) occurs while an Event of Default is continuing, in which case the Transfer can be to any person;
    - (D) is to a person under or pursuant to a transaction contemplated by the definition Change of Control Event and the Change of Control Trigger Date has occurred;
    - (E) is approved in writing by the Issuer (such approval not to be unreasonably withheld, delayed or conditioned); or
    - (F) is to any Eligible Transferee; and
  - (iii) no money is payable by the Noteholder under Term 8.10(f)(i).
- (b) A Convertible Note may be Transferred in whole but not in part.

### **9.2 Transfer Form**

The Transfer Form must be:

- (a) executed by the transferor and transferee;
- (b) lodged at with the Registrar together with proof of payment of any required Taxes or other governmental charges payable on the Transfer; and
- (c) accompanied by the Convertible Note Certificate for the Convertible Notes to be Transferred.

### 9.3 Recording Transfers

The Issuer must promptly upon receipt of a Transfer Form in respect of a Transfer permitted by Term 9.1, accept the Transfer Form by making, or procuring the making of, an entry in the Convertible Note Register recording the Transfer of the relevant Convertible Note.

### 9.4 Registration

On the entry being made in the Convertible Note Register, the Issuer and the Noteholder must recognise the transferee as the registered owner of the relevant Convertible Note and as being entitled to all rights vested in the Noteholder under this document. The transferor will for all purposes be and will be deemed to be the registered owner of the relevant Convertible Note until an entry is made in the Convertible Note Register recording the Transfer, the name and address of the transferee and the other matters required to be entered into the Convertible Note Register by the Registrar from time to time.

### 9.5 No transfers after Maturity Date

The Registrar must not register the Transfer of a Convertible Note on or after its Maturity Date.

### 9.6 No registration fee

Transfers must be entered in the Convertible Note Register without charge, provided all Taxes or other governmental charges (if any) imposed in relation to the Transfer have been paid.

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## 10 Default

### 10.1 Events of Default

Each of the following is an Event of Default:

- (a) the Issuer does not make a payment to a Noteholder when required pursuant to these Convertible Note Terms unless:
  - (i) its failure to pay is caused by:
    - (A) administrative or technical error;
    - (B) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made pursuant to these Convertible Note Terms where that disruption is not caused by, and is beyond the control of, the Issuer; or
    - (C) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of the Issuer preventing the Issuer from:
      - (aa) performing its payment obligations pursuant to these Convertible Note Terms; or



(ab) communicating with a Noteholder in accordance with these Convertible Note Terms,

and which (in either case) is not caused by, and is beyond the control of, the Issuer; and

- (ii) payment is made within 5 Business Days of its due date;
- (b) the Issuer becomes Insolvent;
- (c) in relation to any Financial Indebtedness of any Issuer Group Member greater than US\$10,000,000:
  - (i) the Financial Indebtedness is not paid when due nor within any originally applicable grace period;
  - (ii) the Financial Indebtedness is enforced or becomes due for payment, before the stated maturity of that Financial Indebtedness by reason of an event of default or review event;
  - (iii) any commitment for the Financial Indebtedness is cancelled or suspended by a creditor of that Issuer Group Member as a result of an event of default or review event (howsoever described); or
  - (iv) any creditor of any Issuer Group Member becomes entitled to declare the Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default or review event (however described);
- (d) the Issuer does not comply with any other obligation under these Convertible Note Terms, and if the non-compliance can be remedied, does not remedy the non-compliance to the satisfaction of the Majority Noteholders (acting reasonably and in good faith) within 20 Business Days of notice by any Noteholder to do so;
- (e) the Issuer breaches in a material respect any representation or warranty given by it in this document, the Subscription Agreement or any subscription agreement between the Issuer and a Noteholder entered into in respect of the issue of Convertible Notes, and if the breach can be remedied, does not remedy the breach compliance to the satisfaction of the Majority Noteholders (acting reasonably and in good faith) within 20 Business Days of notice by any Noteholder to do so;
- (f) the Issuer takes any action that is designed to have the effect of terminating or indefinitely suspending its listing on ASX or the Official Quotation of the Ordinary Shares, other than where the Issuer is admitted to the official list of any other Approved Stock Exchange and its Ordinary Shares are listed, admitted to trading or quoted or dealt in that Approved Stock Exchange;

- (g) the Issuer's Ordinary Shares are suspended from public trading on ASX for a period in excess of a continuous 15 Dealing Days, other than where the Issuer is admitted to the official list of any other Approved Stock Exchange and its Ordinary Shares are listed, admitted to trading or quoted or dealt in that Approved Stock Exchange (and are not suspended from public trading on that Approved Stock Exchange for a period in excess of a continuous 15 Dealing Days);
- (h) the Issuer receives any written notification from ASX that ASX is terminating its listing or Official Quotation of the Ordinary Shares, other than where the Issuer is admitted to the official list of any other Approved Stock Exchange and its Ordinary Shares are listed, admitted to trading or quoted or dealt in that Approved Stock Exchange;
- (i) a provision of these Convertible Note Terms is or becomes void, unenforceable or illegal in any material respect;
- (j) if all or a material part of the assets of an Issuer Group Member is compulsorily acquired by any Government Agency or an Issuer Group Member sells or divests itself of all or a material part of its assets for less than Fair Market Value because it is required to do so by a binding order from a Government Agency;
- (k) if the Issuer:
  - (i) ceases or suspends all or a material part of its business, or disposes of all or a material part of its assets, other than with the approval of Noteholders by Majority Resolution and such cessation, suspension or disposal has or could reasonably be expected to have a Material Adverse Event; or
  - (ii) undertakes a Spin-Off where the net asset value of the assets the subject of the Spin-Off are greater than US\$10,000,000, other than with the approval of Noteholders by Majority Resolution (such approval not to be unreasonably withheld, delayed or conditioned); or
- (l) a Material Adverse Event occurs.

## 10.2 Default Interest

- (a) If any payment under a Convertible Note is not paid or satisfied on the date when due and payable in accordance with these Convertible Note Terms, or if an Event of Default is continuing, interest accrues daily on such unpaid amount which is due and payable by the Issuer, or the Outstanding Amount in the event of an Event of Default, (including on unpaid interest):
  - (i) from and including the due date or first day on which an Event of Default has occurred, up to but excluding the date of actual payment; and
  - (ii) at the rate, subject to Term 10.2(b), equal to the sum of 2% per annum plus the Interest Rate ("**Default Interest Rate**").

Any interest accruing under this Term 10.2 shall be immediately payable by the Issuer on demand by the relevant Noteholder.

- (b) Default interest (if unpaid) arising on an overdue amount, or on the Outstanding Amount or the Outstanding Amount in the event of an Event of Default, will be compounded at the end of each Interest Period applicable to that overdue amount or Outstanding Amount but will remain immediately due and payable.

### **10.3 Costs**

The Issuer shall reimburse a Noteholder for so long as the Noteholder holds at least 25% of the Principal Amount of the Notes outstanding for any and all reasonable and documented fees and expenses incurred by their legal advisors in connection with:

- (a) any amendment, modification, waiver and/or, restructuring with respect to the Convertible Notes, provided that the amount of such fees and expenses are approved in writing by the Issuer (such approval not to be unreasonably withheld, delayed or conditioned); and
- (b) following the occurrence of a default or Event of Default, the enforcement of any rights or remedies of the Noteholder.

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## **11 Covenants**

Until all of the Convertible Notes have been Redeemed or Converted, the Issuer must not without prior approval by Majority Resolution:

- (a) issue any Security which ranks ahead of the Convertible Notes in any respect; or
- (b) amend the Constitution in a manner that is adverse in any material respect to the interests of the Noteholders under these Convertible Note Terms.

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## **12 Transmission of Convertible Notes**

### **12.1 Recognition for a deceased Noteholder**

The legal personal representative of a deceased Noteholder is the only person the Issuer will recognise as having title to the Convertible Notes held by that Noteholder. For a Convertible Note held jointly by more than one person and including a deceased Noteholder, the Issuer will only recognise the surviving persons as having title to the Convertible Note.

### **12.2 No release**

Nothing in these Convertible Note Terms releases the estate of a deceased Noteholder from any liability in respect of a Convertible Note that has been solely or jointly held by that Noteholder.

### **12.3 Election to register**

- (a) A Representative may on providing to the Registrar such evidence as to that entitlement as the Registrar may require, elect by notice to the Registrar, either to be registered as the Noteholder of the Convertible Note or to have a person nominated by the Representative registered as the Noteholder.
- (b) If the Representative elects to be registered as the Noteholder, the Representative must give notice to the Registrar to that effect. If the Representative elects to have another person registered, the Representative must execute a Transfer Form in favour of that person.
- (c) All the provisions of these Convertible Note Terms relating to a Transfer of Convertible Notes apply to the notice or Transfer Form (as applicable) as if it were a Transfer Form executed by the Noteholder and the Noteholder's death, bankruptcy or other event giving rise to the entitlement on transmission had not occurred.

#### **12.4 Issuer may require election**

The Issuer may give notice requiring a Representative to make the election referred to in Term 12.3 for a Convertible Note. If a valid election is not made within 20 Business Days of receipt of the notice, the Issuer may withhold payment of any amount payable on the Convertible Note until a valid election has been made.

#### **12.5 Rights of a Representative**

Where a person becomes a Representative, the rights of the Noteholder in respect of the Convertible Note cease. The Representative may, however, give a good discharge for any amount payable on the Convertible Note and subject to Terms 12.3, 12.4 and 12.6, has the rights to which the Representative would be entitled if it were the Noteholder.

#### **12.6 Notices and a Representative**

- (a) A Representative is bound by a notice or other communication in respect of the Convertible Note which, before the Representative's or other person's name is entered in the Convertible Note Register for the Convertible Note pursuant to a valid election under Term 12.3, has been properly given to the Noteholder from whom the Representative derives title.
- (b) The Issuer may give a notice or other communication to a Representative as if the Representative were the Noteholder for the Convertible Note at an address or other contact details supplied for that purpose by the Representative. Until an address or other contact details have been supplied, a notice or other communication may be given in any manner in which it could have been given if the death, bankruptcy or other event giving rise to the entitlement on transmission had not occurred.

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## **13 Payments and calculations**

### **13.1 Manner of payment**

- (a) Any money payable on any Convertible Note (including a payment of Interest or Redemption Amount) must be paid in US dollars by:
  - (i) electronic bank transfer of cleared funds into the bank account nominated by the Noteholder in writing from time to time (or by cheque mailed to the registered address of the Noteholder if the

Noteholder has failed to provide details of a bank account); or

- (ii) any method requested by the Noteholder and approved by the Issuer.

- (b) For the purpose of making payments to any Noteholder, any fraction of a cent will be disregarded.

**13.2 Payment with withholding or deduction**

- (a) Subject to Terms 13.2(b) and 13.3, any money payable on any Convertible Note (including a payment of Interest or Redemption Amount) must be paid in full without set-off or counterclaim (including without set-off or counterclaim in respect any claims the Issuer or another Issuer Group Member may have against Noteholder or any of its Affiliates), and without any withholding or deduction in respect of Tax unless such deduction is required by law or the withholding or deduction is made under or in connection with, or to ensure compliance with FATCA.
- (b) The Issuer may set-off any amount payable to a Noteholder on any Convertible Note against any amount payable by that Noteholder under Term 8.10(f)(i).

**13.3 If Issuer is required to withhold or deduct**

Subject to Term 5.2 and 5.3, if the Issuer is required to make any withholding or deduction for or on account of Tax imposed by any Government Agency, the Issuer:

- (a) must pay or procure the payment of the full amount of the withholding or deduction, or make or procure the making of the payment, to the appropriate Government Agency under applicable law; and
- (b) is not required to make any additional payments to the Noteholder, and will be deemed for all purposes to have paid the full amount of the payment required under this document.

**13.4 FATCA**

The Issuer may withhold or make deductions from payments or from the issue of Ordinary Shares to a Noteholder where it is required to do so under or in connection with FATCA, and may deal with such payment, and any Ordinary Shares in accordance with FATCA. If any withholding or deduction arises under or in connection with, or in order to ensure compliance with FATCA, the Issuer shall in advance of such withholding or deduction use commercially reasonable efforts to provide the Noteholder with notice of such intended withholding and an opportunity to provide documentation to eliminate or reduce such withholding, provided, however that in the event the Issuer is legally required to make any withholding or deduction with respect to FATCA, the Issuer will not be required to pay any additional amounts or any further amounts, and the Issuer will not be required to issue any further Ordinary Shares on account of such withholding or deduction or otherwise reimburse or compensate, or make any payment to, a Noteholder or a beneficial owner of Convertible Notes for or in respect of any such withholding or deduction. A dealing with such payment and any Ordinary Shares in accordance with FATCA satisfies the Issuer's obligations to that Noteholder to the extent of the amount of that payment or issue of Ordinary Shares.

**13.5 Calculations**

Any dispute over any calculations which are required to be made for the purposes of this document will be resolved by the auditors of the Issuer for the time being and will, in the absence of manifest error, be final, conclusive and binding on the Issuer and the Noteholder. For the avoidance of doubt, this Term does not apply to any dispute regarding the legal interpretation of this document, including as it relates to the method of calculation.

**13.6 Mathematical conventions**

Unless the contrary intention appears in these Convertible Note Terms, when undertaking any calculation under these Convertible Note Terms, customary mathematical conventions and order of operations for the calculations must be applied.

**13.7 Currency**

All calculations under the Convertible Notes and these Convertible Note Terms in connection with those Convertible Notes will be made in US dollars. Where any relevant amount under these Convertible Note Terms in connection with the Convertible Notes is in a currency other than US dollars, the amount will be converted into US dollars based on the foreign exchange rate against US dollars as quoted to the Issuer by Australia and New Zealand Banking Group Limited (ACN 005 357 522), Commonwealth Bank of Australia (ACN 123 123 124), National Australia Bank Limited (ACN 004 044 937) or Westpac Banking Corporation (ACN 007 457 141) on the day on which the calculation is to be determined.

**13.8 Rounding**

All calculations under these Convertible Note Terms or the Convertible Notes will be determined to the nearest Australian cent or US cent in the case of the determination of an Australian dollar or US dollar (as applicable) amount and otherwise to 5 decimal places.

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AEST) on Saturday, 26 August 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 182801**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Jervois Global Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Jervois Global Limited to be held at Level 27, Collins Arch, 447 Collins Street, Melbourne, VIC 3000 on Monday, 28 August 2023 at 9:30am (AEST) and at any adjournment or postponement of that meeting.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Approval to issue Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Ratification of prior issue of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

For personal use only

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

**Update your communication details** (Optional)

Mobile Number  Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically