

ASPERMONT LIMITED
ACN 000 375 048

OFFER DOCUMENT

For a pro rata non-renounceable Rights Issue to Eligible Shareholders on the basis of one (1) New Share for every fourteen (14) existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.007 per New Share to raise approximately \$1,061,725 (before costs) (**Offer**).

The Offer opens on 10 June 2020 and closes at 5:00pm (WST) on 1 July 2020 (unless it is lawfully extended). Valid acceptances must be received before that time.

The Offer is fully underwritten by Taylor Collison Limited (ACN 008 172 450). Refer to Section 6 for details regarding the terms of the Underwriting Agreement.

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholder's Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.

The New Shares offered by this Offer Document should be considered as speculative.

UNDERWRITER



LEGAL ADVISER



TABLE OF CONTENTS

1.	IMPORTANT INFORMATION.....	1
2.	CORPORATE DIRECTORY	5
3.	DETAILS OF THE OFFER.....	6
4.	ACTION REQUIRED BY SHAREHOLDERS	17
5.	RISK FACTORS	19
6.	UNDERWRITING AGREEMENT	24
7.	DEFINED TERMS.....	28

1. IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

1.1 This document is not a prospectus

This Offer Document dated 2 June 2020, has been prepared by Aspermont Limited and is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in Section 5 of this document. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser.

1.2 Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 (**ASIC Instrument 2016/84**). In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to Shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

1.3 Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

1.4 Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

Subject to the below, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Hong Kong, Monaco and the United Kingdom. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

New Zealand Shareholders

The Offer is being made in New Zealand pursuant to the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Hong Kong Shareholders

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Monaco Shareholders

An offer of securities may be made to an unlimited number of existing security holders in Monaco directly by the Company without any prospectus or registration requirement.

Insofar as the Offer is open only to existing holders of the Company's Shares and options, there are no specific applicable rules and the Offer can be made in Monaco without the need to obtain any authorisation from the Government of Monaco.

The New Shares may not be offered or sold, directly or indirectly, to the public in Monaco other than to existing holders of the Company's securities.

United Kingdom Shareholders

Neither the information in this document nor any other document relating to the Offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies

corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

1.5 Notice to nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.6 Forward-looking statements

This Offer Document contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Offer Document, except where required by law.

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5 of this Offer Document.

1.7 Privacy Act

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers,

regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

2. CORPORATE DIRECTORY

Directors

Andrew Leslie Kent
Non-Executive Chairman
John Stark (*alternate to Andrew Kent*)
Alex Kent
Managing Director
Geoffrey Donohue
Lead Independent Director
Christian West
Non-Executive Director
Clayton Witter
Non-Executive Director

Share Registry*

Automic Registry Services
Level 2
267 St Georges Terrace
PERTH WA 6000

Company Secretary

Tim Edwards

Legal Advisers

Steinepreis Paganin
Level 4
The Read Buildings
16 Milligan Street
PERTH WA 6000

Registered Office

613-619 Wellington Street
PERTH WA 6000

Telephone: + 61 8 6263 9100
Facsimile: +61 8 6263 9148

Email: company.secretary@aspermont.com
Website: www.aspermont.com

Underwriter*

Taylor Collison Limited
AFSL: 247083
Level 10
151 Macquarie Street
SYDNEY NSW 2000

ASX Code

ASP

Auditor*

Elderton Audit Pty Ltd
Level 2
267 St Georges Terrace
PERTH WA 6000

*These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Document.

3. DETAILS OF THE OFFER

3.1 The Offer

The Offer is being made as a non-renounceable entitlement offer of one (1) New Share for every fourteen (14) Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.007 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as set out in Section 3.7 of this Offer Document, a maximum of approximately 151,674,974 Shares will be issued pursuant to this Offer to raise up to approximately \$1,061,725 (before costs).

As at the date of this Offer Document, the Company has 333,557,323 Options and 134,372,970 Performance Rights some of which may be exercised or, in the case of Performance Rights, converted, subject to achievement of the relevant vesting conditions, prior to the Record Date in order to participate in the Offer. Please refer to Section 3.7 of this Offer Document for information on the exercise price and expiry date of the Options and vesting criteria of the Performance Rights on issue.

All of the Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

The Directors may at any time decide to withdraw this Offer Document and the offer of Shares made under this Offer Document in which case the Company will return all Application Monies (without interest) within 28 days of giving such notice of withdrawal.

3.2 Use of funds

Completion of the Offer will result in an increase in cash of up to approximately \$1,061,725 (before the payment of costs associated with the Offer).

The Company intends to apply the funds raised under the Offer as follows:

Items of Expenditure	\$	%
Archive Digitalisation (Premium Subscriptions)	200,000	18.8%
Virtual Exhibition Product Development	150,000	14.1%
Marketing expenses	225,000	21.2%
Corporate and administration expenses	209,000	19.7%
Working capital	217,725	20.5%
Expenses of the Offer	60,000	5.7%
Total	1,061,725	100%

The above table is a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

3.3 Indicative Timetable

Event	Date**
Company Announces Rights Issue	2 June 2020
Lodgement of Offer Document, Appendix 3B and s708AA Cleansing Notice with ASX (Prior to the commencement of trading)	2 June 2020
Ex date	4 June 2020
Record Date for determining Entitlements	5 June 2020
Offer Document sent out to Eligible Shareholders & Company announces this has been completed & Offer Opening Date	10 June 2020
Last day to extend the Closing Date	26 June 2020
Closing Date*	1 July 2020
Shares quoted on a deferred settlement basis	2 July 2020
Announcement of results of issue	6 July 2020
Advise Underwriter of shortfall	6 July 2020
Last day for entity to issue the Shares and lodge an Appendix 2A with ASX applying for quotation of the Shares	8 July 2020
Quotation of Shares issued under the Offer	9 July 2020
Issue Top Up Shares and lodge an Appendix 2A with ASX applying for quotation of the Top Up Shares	13 July 2020

* Subject to the Listing Rules and the terms of the Underwriting Agreement, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

** These dates are indicative only and are subject to change.

3.4 Entitlements and acceptance

Details of how to apply under the Offer are set out in Section 4 of this Offer Document.

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance Form accompanying this Offer Document.

You can also apply for additional Shares under the Top Up Offer in addition to your Entitlement by following the instructions set out in Section 4. The Top Up Offer is described in Section 3.12.

3.5 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take

up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

3.6 Pro-forma balance sheet

The auditor reviewed balance sheet as at 31 March 2020 and the unaudited pro-forma balance sheet as at 31 March 2020 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options are exercised or Performance Rights converted prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITOR REVIEWED 31 March 2020 \$000	ADJUSTMENTS (1) \$000	PROFORMA 31 March 2020 \$000
CURRENT ASSETS			
Cash and cash equivalents	362	1,002	1,364
Trade and other receivables	1,718		1,718
TOTAL CURRENT ASSETS	2,080	1,002	3,082
NON-CURRENT ASSETS			
Financial assets	71		71
Property, plant and equipment	1,225		1,225
Deferred tax assets	1,665		1,665
Intangible assets and goodwill	9,238		9,238
TOTAL NON-CURRENT ASSETS	12,199	-	12,199
TOTAL ASSETS	14,279	1,002	15,281
CURRENT LIABILITIES			
Trade and other payables	4,389		4,389
Income in advance	5,555		5,555
Borrowings	31		31
Lease liability	541		541
TOTAL CURRENT LIABILITIES	10,516	-	10,516
NON-CURRENT LIABILITIES			
Deferred tax liabilities	1,665		1,665
Lease liability	669		669

	AUDITOR REVIEWED 31 March 2020 \$000	ADJUSTMENTS (1) \$000	PROFORMA 31 March 2020 \$000
Provisions	101		101
TOTAL NON-CURRENT LIABILITIES	2,435	-	2,435
TOTAL LIABILITIES	12,951	-	12,951
NET ASSETS	1,328	1,002	2,330
EQUITY			
Issued capital	7,487	1,002	8,489
Reserves	(1,680)		(1,680)
Accumulated losses	(4,479)		(4,479)
TOTAL EQUITY	1,328	1,002	2,330

3.7 Capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

Shares	Number
Shares currently on issue	2,123,449,632
New Shares offered pursuant to the Offer ¹	151,674,974
Total Shares on issue after completion of the Offer¹	2,275,124,606

Notes:

1. This number may vary and may increase as a result of the rounding up of Entitlements under the Offer.

Options

Options	Number
Options currently on issue:	
Unquoted exercisable at \$0.03 on or before 30 September 2025	303,557,323
Unquoted exercisable at \$0.01 on or before 31 July 2020	10,000,000
Unquoted exercisable at \$0.03 on or before 31 July 2020	10,000,000
Unquoted exercisable at \$0.03 on or before 12 December 2022	10,000,000
Total	333,557,323

Performance Rights¹

Performance Rights	Number
Performance Rights currently on issue	134,372,970
Performance Rights to be issued under the Offer	Nil
Total	134,372,970

Notes:

- The Performance Rights are subject to vesting conditions (specific performance hurdles) and were issued under the Company's Performance Rights Plan. A summary of the Performance Rights Plan is set out in the Company's notice of annual general meeting dated 3 January 2018.

The capital structure on a fully diluted basis as at the date of this Offer Document would be 2,591,379,925 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Options are exercised or Performance Rights converted prior to the Record Date) would be 2,743,054,899 Shares.

No Shares, Options or Performance Rights on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.8 Dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 7% (as compared with their holdings and number of Shares on issue as at the date of this Offer Document).

Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record date	Approximate % at Record Date ¹	Entitlements under the Offer	Holdings if Offer not taken Up	Approximate % post Offer ²
Shareholder 1	100,000,000	4.71%	7,142,857	100,000,000	4.40%
Shareholder 2	50,000,000	2.35%	3,571,429	50,000,000	2.20%
Shareholder 3	25,000,000	1.18%	1,785,714	25,000,000	1.10%
Shareholder 4	10,000,000	0.47%	714,286	10,000,000	0.44%
Shareholder 5	1,000,000	0.05%	71,429	1,000,000	0.04%

Notes:

- This is based on a share capital of 2,123,449,632 Shares at the date of this Offer Document.
- This is based on a share capital of 2,275,124,606 Shares on completion of the Offer.

3.9 Directors' Interests and Participation

Each Director's relevant interest in the securities of the Company at the date of this Offer Document and their Entitlement is set out in the table below.

Director	Shares	Voting Power (%)	Entitlement	\$
Andrew Kent ¹	566,780,087	26.69%	40,484,292	283,390
John Stark ²	385,897,000	18.17%	27,564,071	192,949
Alex Kent ³	259,749,245	12.23%	18,553,518	129,875

Geoff Donohue ⁴	58,618,696	2.76%	4,187,050	29,309
Christian West ⁵	8,409,262	0.40%	600,662	4,205
Clayton Witter ⁶	5,534,262	0.26%	395,304	2,767

Notes:

1. Mr Andrew Kent intends to take up part of his Entitlement (at least 28,571,429 Shares).
2. As at the date of this Offer Document, the Company is not aware of John Stark's intentions with respect to his Entitlement. Mr Stark, or an entity associated with Mr Stark, has agreed to sub-underwrite the Offer up to \$100,000 (14,285,714 Shares).
3. Mr Alex Kent intends to take up part of his Entitlement (at least 7,142,858 Shares). Mr Kent also holds 258,245,641 Options exercisable at \$0.03 on or before 30 September 2025 which will provide an additional Entitlement should they be exercised prior to the Record Date. Mr Alex Kent also holds 69,000,000 Performance Rights.
4. Mr Geoff Donohue intends to take up all of his Entitlement (4,187,050 Shares). Mr Geoff Donohue, or an entity associated with Geoff Donohue, has agreed to sub-underwrite the Offer up to \$100,000 (14,285,714 Shares). Refer to Section 3.10 below for further information.
5. Mr Christian West intends to take up all of his Entitlement (600,662 Shares).
6. Mr Clayton Witter intends to take up all of his Entitlement (395,304 Shares).

3.10 Underwriting and sub-underwriting

The Offer is fully underwritten by Taylor Collison pursuant to an underwriting agreement between the Company and Taylor Collison dated 1 June 2020 the material terms of which are summarised in Section 6 (**Underwriting Agreement**).

Taylor Collison has entered into a number of sub-underwriting agreements in respect of the sub-underwritten Shares, including a sub-underwriting agreement with Messrs Geoff Donohue and John Stark, Directors of the Company (or entities associated with these parties). Geoff Donohue and John Stark have each agreed to sub-underwrite the Offer up to \$100,000 each (14,285,714 Shares). The maximum potential increase in voting power to Messrs Geoff Donohue and John Stark as a result of the sub-underwriting arrangements are set out below.

Name	Sub-Underwritten Shares	Sub-Underwritten Value	Current Voting Power	Voting Power Post Offer ²
Geoff Donohue	14,285,714	\$100,000	2.76%	3.39%
John Stark	14,285,714 ³	\$100,000	18.17%	18.80% ⁴

Notes:

1. K R Don Pty Ltd, an entity associated with Geoff Donohue, has entered into a sub-underwriting agreement with Taylor Collison. Pursuant to the terms of the sub-underwriting, K R Don Pty Ltd has agreed to waive payment of a sub-underwriting fee of his maximum total commitment amount.
2. This figure assumes that: (i) all Shares are issued pursuant to the Offer; (ii) Geoff Donohue takes up his full Entitlement under the Offer; and (iii) that K R Don Pty Ltd is obliged to subscribe for all of its respective sub-underwritten Shares pursuant to the sub-underwriting agreement.

3. John Stark, or an entity associated with John Stark, has entered into a sub-underwriting agreement with Taylor Collison.
4. This figure assumes that: (i) all Shares are issued pursuant to the Offer; (ii) John Stark takes up his full Entitlement under the Offer (as set out above, the Company is not aware of John Stark's intentions with respect to his Entitlement); and (iii) that John Stark, or an entity associated with John Stark, is obliged to subscribe for all of its respective sub-underwritten Shares pursuant to the sub-underwriting agreement.

The extent to which Shares are issued pursuant to the underwriting will increase Taylor Collison's voting power in the Company. Taylor Collison's present relevant interest and changes under several scenarios are set out in the table below:

Event	Shares held by Taylor Collison	Voting power of Taylor Collison
Date of Prospectus	Nil	Nil
Completion of Entitlement Issue:		
Fully subscribed	Nil	Nil
75% subscribed	37,918,744	1.67%
50% subscribed	75,837,487	3.33%
25% subscribed	113,756,231	5.00%
0% subscribed	151,674,974	6.67%

The number of Shares held by Taylor Collison and its voting power in the table above show the potential effect of the underwriting of the Offer. However, it is unlikely that no Shareholders will take up entitlements under the Offer and there are sub-underwriters that will take up a portion of the shortfall. The underwriting obligation and therefore voting power of Taylor Collison will reduce by a corresponding amount for the amount of Entitlements under the Offer taken up by Shareholders. Furthermore, the voting power of Taylor Collison will also be reduced to the extent that sub-underwriters take up any shortfall.

The Company notes that no Shares will be issued to an applicant under this Offer Document or via the Top Up Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Shares will be issued via the Top Up Offer to any related parties of the Company.

3.11 Effect of the Offer on control and voting power in the Company

Based on publicly available information as at the date of this Offer Document, the Company's substantial holders and their Entitlement prior to the Offer are set out in the table below.

Substantial Holder	Shares	Voting Power (%)	Entitlement	\$
Andrew Kent and beneficial interests ¹	566,780,087	26.69%	40,484,292	283,390
John Stark and beneficial interests ²	385,897,000	18.17%	27,564,071	192,949

Alex Kent and beneficial interests ³	259,749,245	12.23%	18,553,518	129,875
T Klinger and beneficial interests ⁴	110,489,471	5.20%	7,892,105	55,245

Notes:

1. Andrew Kent has indicated that he will take up part of his Entitlement (at least 28,571,429 Shares) which may reduce his voting power to a maximum of 26.17% following the Offer.
2. As at the date of this Offer Document, the Company is not aware of John Stark's intentions with respect to his Entitlement. Mr Stark, or an entity associated with Mr Stark, has agreed to sub-underwrite the Offer up to \$100,000 (14,285,714 Shares).
3. Alex Kent has indicated that he will take up part of his Entitlement (at least 7,142,858 Shares) which may bring his voting power down to a maximum of 11.73% following the Offer.
4. As at the date of this Offer Document, the Company is not aware of T Klinger's intentions with respect to his Entitlement. Mr Klinger has agreed to sub-underwrite the Offer up to \$75,000 (10,714,286 Shares).
5. The voting power in the table is prior to settlement of the Offer.

The potential effect that the issue of the Shares under the Offer will have on the control of the Company is as follows:

- (a) if all Eligible Shareholders take up their Entitlements under the Offer, the issue of Shares under the Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible Shareholders being unable to participate in the Offer;
- (b) in the more likely event that not every Eligible Shareholder takes up their Entitlements under the Offer, Eligible Shareholders who do not subscribe for their full Entitlement of Shares under the Offer and ineligible Shareholders unable to participate in the Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement as illustrated by the table in Section 3.8; and
- (c) in the circumstance described in (b) above, Eligible Shareholders will be entitled to top-up their shareholding by subscribing for additional Shares under the Top Up Offer, as detailed in section 3.12.

3.12 Top Up Offer

Any Entitlement not taken up pursuant to the Offer will form the Top Up Offer. The Top Up Offer is a separate offer pursuant to this Offer Document and will close on the Closing Date.

Eligible Shareholders are entitled to apply for Shares under the Top Up Offer (**Top Up Shares**) subject to such applications being received by the Closing Date. The issue price for each Top Up Share shall be \$0.007, being the price at which Shares have been offered under the Offer.

Allocation of the Top Up Shares will be at the discretion of Taylor Collison, after consultation with the Board, and will otherwise be subject to the terms of the Underwriting Agreement, as detailed in Section 6.

The Company and Taylor Collison cannot guarantee that an Applicant will receive the number of Top Up Shares they apply for under the Top Up Offer. If an

Applicant does not receive any or all of the Top Up Shares which they applied for under the Top Up Offer, the excess Application Monies will be returned to that Applicant without interest.

The Company notes that no Shares will be issued to an applicant under this Offer Document or via the Top Up Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Shares will be issued via the Top Up Offer to any related parties of the Company.

If Eligible Shareholders wish to apply for any Top Up Shares they should complete the relevant section of the Entitlement and Acceptance Form.

3.13 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Document and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.01	22 May 2020
Lowest	\$0.006	22 April 2020
Last	\$0.01	25 May 2020

3.14 Opening and Closing Dates

The Offer opens on the Opening Date, being 10 June 2020, and closes on the Closing Date, being 5:00pm (WST) on 1 July 2020 (or such other dates as the Directors in their discretion shall determine subject to the ASX Listing Rules). The Company will accept Entitlement and Acceptance Forms until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

3.15 Issue and dispatch

Shares issued pursuant to the Offer and Top Up Offer will be issued in accordance with the ASX Listing Rules and the indicative timetable set out in Section 3.3 of this Offer Document.

Pending the issue of the Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest by completing and returning the Entitlement and Acceptance Form.

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 3.3 of this Offer Document.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

3.16 ASX listing

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

3.17 CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

3.18 Risk factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. Please refer to Section 5 of this Offer Document for further details.

3.19 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

3.20 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is

or becomes aware that a reasonable person would expect to have a material effect on the price of value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or to which investors ought to have regard in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website www.aspermont.com or the ASX www.asx.com.au.

Additionally, the Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and the ASX websites.

This Offer Document (including the Entitlement & Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

3.21 Enquiries concerning Offer Document

Enquiries relating to this Offer Document should be directed to the Company on +61 8 6263 9172.

4. ACTION REQUIRED BY SHAREHOLDERS

4.1 How to accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document. You may participate in the Offer as follows:

- (a) **if you wish to accept your Entitlement in full:**
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - (ii) arrange payment by electronic funds transfer (EFT) or BPAY® for the amount indicated on the Entitlement and Acceptance Form; or
- (b) **if you only wish to accept part of your Entitlement:**
 - (i) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) arrange payment by electronic funds transfer (EFT) or BPAY® for the appropriate Application monies (at \$0.007 per New Share); or
- (c) **if you wish to apply for your Entitlement in full and apply for additional Shares under the Top Up Offer (which will be issued at the sole discretion of Taylor Collison in consultation with the Board):**
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided;
 - (ii) fill in the number of Shares you wish to apply for over and above your Entitlement in the space provided on the Entitlement and Acceptance Form; and
 - (iii) arrange payment by electronic funds transfer (EFT) or BPAY® for the appropriate Application monies (at \$0.007 per New Share);
- (d) **if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.**

Your completed Entitlement and Acceptance Form and payment must reach the Registry no later than 5:00pm (WST) on the Closing Date.

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

4.2 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Offer Document and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and

- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application monies, the Application may not be varied or withdrawn except as required by law.

4.3 Payment by cheque/bank draft

Due to the Government's direction for people to remain in their residence and other restrictions under the Public Health (COVID-19) Restrictions on Gathering and Movement) Order 2020 and for the purposes of public health and safety, payments in cash or by cheque will not be accepted.

4.4 Payment by electronic funds transfer (EFT)

If payment is made by EFT, completed Entitlement and Acceptance Forms must be accompanied by a confirmation of EFT and lodged at any time after the issue of this Offer Document and on or before the Closing Date with the Share Registry by email at: corporate.actions@automicgroup.com.au.

4.5 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies.
- (c) If you have multiple holdings you will have multiple BPAY® reference numbers. To ensure that you receive your Entitlement in respect of each holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to accept your Entitlement for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be treated as an application for Top Up Shares (refer to Section 3.12) or refunded to the Applicant without interest.

Whether you are paying via EFT or BPAY®, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are received no later than 5:00pm (WST) on the Closing Date.

5. RISK FACTORS

5.1 Introduction

The Shares offered under this Offer Document are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Offer Document and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

5.2 Company specific

(a) Cyber Risk

The Company relies on the efficient and uninterrupted operation of significant IT systems and technology. These systems could be exposed to damage or interruption from systems failure / disruption, cyber-attack, computer viruses or service outages.

Any interruptions to these operations would impact the company's ability to operate and could lead to business interruption, loss of revenue and damaged reputation in turn impacting the Company's financial performance.

It is possible that the security measures undertaken by the company prove insufficient to detect or prevent unauthorised access to, or disclosure of, confidential, personal or proprietary information. This could result in reputational damage, regulatory scrutiny and/or fines and impacts on financial performance.

(b) Intellectual Property

The Company owns valuable intellectual property rights including trademarks, copyright and domain name registrations. The Company relies on international copyright laws to protect those rights. There is a risk a third party may infringe those rights or successfully challenge the validity, ownership or use by the Company of these rights. This could impact the company's business, operations and financial performance.

(c) Coronavirus (COVID-19)

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond

the control of the Company. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on its revenue channels and any adverse impact on the Company. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary offer document.

(d) **Professional Reputation**

The Company is reliant on maintaining its reputation, trade marks and brand names. Any factors that damage the reputation on the company may impact the ability to win new contracts, impact the ability to interact with customers or suppliers and may affect its ability to attract suitable employees. If this occurs it could impact the financial performance of the business.

(e) **Retention of existing clients**

An important factor in the Company's success is its ability to maintain its existing relationships with clients. This will depend upon a number of factors including the Company's ability to attract users to its websites. Additionally, the Company's success will depend in part upon its ability to react to technological advances and emerging industry standards in a timely manner. If the Company does not maintain the ease of use of its websites and search engines and the functionality of its websites to attract users, it may not retain its existing customers.

(f) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(g) **Climate change risks**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(h) **Government risk**

The Company relies on stability in local and international governing laws across many areas such as privacy, people mobility, content independence and all other areas of government policy. Adverse changes in government policy may have a material positive or negative impact on the Company and its performance.

(i) **Potential for dilution**

Upon implementation of the Offer, assuming all Entitlements are accepted, and no Options are exercised and no performance rights vest prior to the Record Date, the number of Shares in the Company will increase from 2,123,449,632 currently on issue to 2,275,124,606. This means that each Share will represent a lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the Offer Document being lodged of \$0.01 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

5.3 **General risks**

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(d) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(e) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Offer Document.

(f) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

5.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Offer Document.

Therefore, the Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

6. UNDERWRITING AGREEMENT

Pursuant to an underwriting agreement between the Company and Taylor Collison (**Underwriting Agreement**), Taylor Collison has agreed to fully underwrite the Offer.

Pursuant to the Underwriting Agreement, the Company has agreed to pay Taylor Collison:

- (a) a management fee of 2% of the gross amount raised under the Offer; and
- (b) an underwriting fee of 3% calculated on the gross amount raised under the Offer minus \$380,000 (Underwriting fee = (gross amount - \$380,000) x 3%).

The Company will also pay Taylor Collison its reasonable costs and out of pocket expenses incurred by Taylor Collison in respect of the Offer.

Taylor Collison may procure sub-underwriters to sub-underwrite the Offer. Taylor Collison is responsible for paying all fees or commissions due to such sub-underwriters.

The obligation of Taylor Collison to underwrite the Offer is subject to certain events of termination. Taylor Collison may terminate its obligations under the Underwriting Agreement if:

- (a) **change to Share terms and constituent documents:** the terms of the Shares or any other securities of the Company or the Constitution of the Company are modified or repealed or the Company proposes any such modification or repeal without the prior consent of Taylor Collison;
- (b) **misleading statement in the Offer Materials:** a material statement in the offer materials pertaining to the Offer (**Offer Materials**) is found to be untrue, misleading or deceptive;
- (c) **breach of constitution:** the Company or a subsidiary breaches its constitution which would, in Taylor Collison's reasonable opinion, materially and adversely affect the Company or the Offer;
- (d) **breach of law or regulation:** the Company or a subsidiary or any officer of the Company or a Related Body Corporate of the Company contravenes any provision of the Corporations Act, the Listing Rules or any other legislation of the Commonwealth of Australia or any State or Territory of Australia which would, in Taylor Collison's reasonable opinion, materially and adversely affect the Company or the Offer;
- (e) **Insolvency event:** an insolvency event occurs in relation to the Company or a subsidiary;
- (f) **Offer and Offer Materials withdrawn:** at any time after the date of the Underwriting Agreement, the Company withdraws the Offer or any of the Offer Materials;
- (g) **no quotation:** approval for the quotation of all of the New Shares on the ASX is refused, not granted or granted subject to any condition which is unacceptable to Taylor Collison (acting reasonably) or is subsequently withdrawn;

- (h) **quotation on the ASX:** three months or such other period agreed by Taylor Collison elapses after the date of the Underwriting Agreement without the ASX granting quotation of the New Shares on the securities market operated by the ASX;
- (i) **grant of ASX:** any grant by the ASX is withdrawn or is made subject to any conditions other than standard conditions;
- (j) **statement of ASX:** the ASX makes a statement to any person that official quotation of the New Shares will not be granted;
- (k) **changes in prospects of the Company:** any adverse change occurs in the condition, financial position or prospects of the Company or a Related Body Corporate that is, in Taylor Collison's reasonable opinion, material;
- (l) **Prescribed Occurrence:** a Prescribed Occurrence occurs in relation to the Company or a subsidiary which is not otherwise permitted or required by this Agreement and which would, in Taylor Collison's reasonable opinion, materially and adversely affect the Company or the Offer;
- (m) **breach of this Agreement:** the Company or a subsidiary is in breach of any provision of the Underwriting Agreement that, in Taylor Collison's reasonable opinion, is material. Without limiting what else may be material, a breach of any of the following provisions is deemed to be material:
 - (i) any warranty or undertaking;
 - (ii) the Company's obligation to give the shortfall notice; and
 - (iii) the Company's obligation to give the closing certificate;
- (n) **breach of laws:** there occurs a contravention by the Company of any applicable laws in relation to the Offer including without limitation the Corporations Act, the constitution of the Company or any of the Listing Rules which would, in Taylor Collison's reasonable opinion, materially and adversely affect the Company or the Offer;
- (o) **timetable not met:** any event specified in the timetable does not occur within 14 days after the date specified for that event for reasons wholly within the control of the Company;
- (p) **breach of warranty:** any warranty given by the Company under the Underwriting Agreement is not true or has ceased to be true in any respect which would, in the Taylor Collison's reasonable opinion, materially and adversely affect the Company or the Offer;
- (q) **Officers:** any officer of the Company or a subsidiary is charged with or convicted of any criminal offence involving fraudulent or dishonest conduct or becomes a bankrupt or resigns or is removed, or steps are taken to achieve such an outcome;
- (r) **unapproved alteration of capital:** the Company alters, or announces an intention to alter, its capital structure or its constitution without the prior consent of Taylor Collison (such consent not to be unreasonably withheld) which would, in Taylor Collison's reasonable opinion, materially and adversely affect the Company or the Offer;

- (s) **unapproved encumbrances:** the Company or a subsidiary gives security (other than a permitted encumbrance) in favour of any person who is not a security holder at the date of the Underwriting Agreement which would, in Taylor Collison's reasonable opinion, materially and adversely affect the Company or the Offer;
- (t) **false or misleading information given to Taylor Collison:** any information that is, in Taylor Collison's reasonable opinion, material that was supplied at any time by or on behalf of the Company to Taylor Collison in respect of any aspect of the Company or a subsidiary or the Offer is or becomes misleading or deceptive or contains a material omission;
- (u) **Company offers Shareholders refund:** any circumstance arises after the Offer Materials are issued that results in the Company doing any of the following: repaying, or offering to repay, any monies the Company receives from Applicants; or offering one or more Applicants an opportunity to withdraw their Application Form(s);
- (v) **commencement of hostilities:** an outbreak of hostilities not presently existing or an escalation of hostilities occurs (whether war has been declared or not) or a terrorist act is committed involving any one or more of Australia, New Zealand, the United Kingdom, the United States of America, the People's Republic of China (including the Special Administrative Region of Hong Kong), the countries of the former Union of Soviet Socialist Republics (excluding wars or hostilities within those countries), Indonesia or Japan which would, in Taylor Collison's reasonable opinion, materially and adversely affect the Company or the Offer;
- (w) **changes of law:** a government agency adopts or announces any change in any applicable laws or governmental policies which would, in Taylor Collison's reasonable opinion, materially and adversely affect the Company or the Offer;
- (x) **Shares:** any securities that have been issued by the Company which at the date of this Agreement are officially quoted on the ASX:
 - (i) are suspended from quotation whether temporarily or otherwise; or
 - (ii) are the subject of an ASX statement to the effect that the securities will be suspended or cease to be quoted,

other than as a result of a request by the Company to suspend the securities with the prior approval of Taylor Collison, and other than a trading halt;
- (y) **significant change to management or board:** there is a significant change to the composition of the senior executives of the Company or of its board of directors without the approval of Taylor Collison (which approval may not be unreasonably withheld);
- (z) **interest rate increase:** at any time after the date of the Underwriting Agreement, the indicator rate for bonds issued by the Commonwealth of Australia, which have a tenor of either three or ten years, rises 1.0% or more above the level of the indicator rate as at the close of business on the date immediately prior to the date of this Agreement (as published in the Australian Financial Review);

- (aa) **conduct defective:** any of the making of the Offer, the issue of the Offer Materials or the distribution of the Offer Materials constitutes misleading or deceptive conduct;
- (bb) **Defective notice required but not issued:** Taylor Collison reasonably forms the view that a notice under section 708AA(10)(c) of the Corporations Act is required and the Company fails to provide such notice to the ASX;
- (cc) **judgment:** a judgment in an amount exceeding \$100,000 is obtained against the Company or any Related Body Corporate of the Company and is not set aside or satisfied within five Business Days; and
- (dd) **movement in the S&P / ASX 200 Index:** the S&P / ASX 200 Index is at any time up to the day that the shortfall notice is provided to Taylor Collison 7.5% or less of the level that Index attained at the close of trading on the Business Day before the date of signing the Underwriting Agreement.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to Taylor Collison that are considered standard for an agreement of this type.

7. DEFINED TERMS

\$ or A\$ means an Australian dollar.

Applicant refers to a person who submits an Entitlement and Acceptance Form, or submits a payment of subscription monies in respect of the Offer.

Application refers to the submission of an Entitlement and Acceptance Form.

Application Monies means money submitted by Applicants in respect of Applications.

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of the ASX.

Closing Date means the closing date set out in Section 3.3 or such other date as may be determined by the Directors.

Company means Aspermont Limited (ACN 000 375 048).

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

Directors mean the directors or alternate directors of the Company.

Eligible Shareholder means, subject to the qualifications in Section 1.4, a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia, New Zealand, Hong Kong, Monaco and the United Kingdom.

Entitlement means the entitlement to subscribe for one (1) New Share for every fourteen (14) Shares held by an Eligible Shareholder on the Record Date.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

New Share means a new Share proposed to be issued pursuant to this Offer.

Offer or **Rights Issue** means the pro rata non-renounceable offer of New Shares at an issue price of \$0.007 each on the basis of one (1) New Share for every fourteen (14) Shares held on the Record Date subscribed for pursuant to this Offer Document.

Offer Document means this Offer Document.

Opening Date means the opening date set out in Section 3.3 of this Offer Document.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Permitted Occurrence in relation to any company means any event listed in section 652C(1) or (2) of the Corporations Act but substituting that "company" for "target".

Record Date means the record date set out in Section 3.3 of this Offer Document.

Related Body Corporate has the same meaning given to that term in the Corporations Act.

Section means a section of this Offer Document.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a holder of Shares.

Taylor Collison means Taylor Collison Limited (ACN 008 172 450).

Top Up Offer has the meaning given to that term in Section 3.12 of this Offer Document.

Top Up Shares has the meaning given to that term in Section 3.12 of this Offer Document.

Underwriting Agreement means the agreement of that name made between the Company and the Underwriter dated 1 June 2020.