



ASX Announcement

23 September 2015

Notice of Meeting to Convertible Noteholders

US-focused oil and gas producer, Target Energy Limited ("Target") advises that it has scheduled a meeting of Noteholders to seek approval for the disposal of its interest in the Merta #1 Well and project and to replace the Security Trustee.

A copy of the Notice of Meeting is provided pursuant to ASX Listing Rule 3.17.

The Company notes that subsequent to circulating the notice of meeting, it has been advised that the current Security Trustee, M6 Securities Pty Limited, in fact has a surviving director and Responsible Manager. Notwithstanding this fact, the Company intends to proceed with the change of Security Trustee subject to receipt of noteholder approval.

ENDS

For and on behalf of TARGET ENERGY LIMITED

Laurence Roe
Managing Director

Corporate information

ASX Code: TEX
OTCQX Code: TEXQY

Board of Directors

Chris Rowe, Chairman
Laurence Roe, Managing Director
Stephen Mann, Director

Rowan Caren, Company Secretary

ABN
73 119 160 360

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Notice of Meeting of Noteholders and Explanatory Statement

Meeting of Noteholders to be held at 10.00am (WST) on Friday 25 September
2015 at
Suite 5, 6 Richardson Street, West Perth, Western Australia

This Notice of Meeting of Noteholders and Explanatory Statement is important and should be read in its entirety.

Noteholders in doubt as to how they should vote should seek advice from their professional advisers.

If you are unable to attend the Meeting, please complete the proxy form enclosed and return it in accordance with the instructions set out on that form.

Notice of Meeting of Noteholders

Notice is given that a meeting of Noteholders of Target Energy Limited will be held at 10.00am (WST) on 25 September 2015 at **Suite 5, 6 Richardson Street, West Perth, Western Australia.**

The Explanatory Statement which forms part of this Notice of Meeting of Noteholders describes the various matters to be considered. Noteholders are asked to refer to the Glossary at the end of the Explanatory Statement which contains definitions of the terminology used in this Notice of Meeting of Noteholders and the Explanatory Statement.

Business of the General Meeting

Resolution 1: Approval to dispose of the Company's interest in the Merta #1 Well Gas Unit No. 2 and tract comprising the Merta Project

To consider and, if thought fit, to pass, the following resolution as a **special resolution**:

*"That, for the purposes of clauses 7.4(e) and 9.14(a) of the Security Trust Deed and for all other purposes, Noteholders approve the disposal by the Company of 100% of its interest in the Merta #1 Well Gas Unit No. 2 and tract comprising the Merta Project in Wharton County, Texas (**Merta Sale**), release the Merta #1 Well Gas Unit No. 2 lease from the Security Documents securing repayment of the Convertible Notes and sanction and allow the Security Trustee to make such consequential amendments or variations to the Transaction Documents as are necessary to complete the Merta Sale."*

Resolution 2: Approval to remove existing Security Trustee and appoint a new security trustee

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

"That, for the purposes of clauses 9.14(b), 10.1(b) and 10.3(a) of the Security Trust Deed and for all other purposes, Noteholders approve the removal of M6 Securities Pty Ltd as the Security Trustee and the appointment of Anquan SPV2015AUG Pty Ltd as the new security trustee under the Security Trust Deed."

Voting Entitlements

In accordance with clause 9.11 of the Security Trust Deed, a Noteholder will be entitled to vote at the Meeting if that Noteholder is recorded on the Register at 10.00am (WST) on 23 September 2015 and shall be taken to hold those Convertible Notes and will be entitled to vote those Convertible Notes at the Meeting.

Proxies

To vote by proxy, please complete and sign the enclosed proxy form and return by the time and in accordance with the instructions set out on the proxy form.

Please note that:

- (a) a Noteholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Noteholder; and
- (c) a Noteholder may appoint not more than two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

In accordance with clause 9.12(d) of the Security Trust Deed, all completed proxy forms (including any supporting materials) must be received by the Company at its share registry at the address or facsimile number set out in the proxy form before 10.00am (WST) on 23 September 2015. Any proxy form (including any supporting materials) received after this time will not be valid.

Corporate Representative

Any corporate Noteholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter authorising him or her to act as that Noteholder's representative. The authority may be sent to the Company and/or the Security Trustee in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Enquiries

Noteholders who have any queries relating to this Notice of Meeting of Noteholders and the accompanying documents should contact the Company Secretary, Rowan Caren on +61 (08) 9476 9000.

By order of the Board of Directors



Rowan Caren
Company Secretary
Target Energy Limited
Dated: 10 September 2015

Explanatory Statement

The purpose of this Explanatory Statement is to provide Noteholders with all information known to the Company which is material to a decision on how to vote on the Resolutions. This Explanatory Statement should be read in conjunction with the Notice of Meeting of Noteholders. Noteholders are asked to refer to the Glossary at the end of the Explanatory Statement which contains definitions of the terminology used.

1. Resolution 1 – Approval to dispose of Company’s interest in the Merta #1 Well Gas Unit No. 2 and tract in the Merta Project

1.1 Background

As at the date of this Notice of Meeting, the Company has 119,422,000 Convertible Notes on issue (each with a face value of \$0.05, convertible into one Share, a maturity date of 31 March 2017 and a first ranking security interest over all equity ownership interests in TELA Garwood Limited, LP). The Security Documents include a restriction on TELA Garwood Limited, LP selling, assigning or transferring its interests in any of its mineral properties (the **Mineral Properties**), which include the Fairway Project and the Merta Project. **This Resolution 1 is in relation to the Merta Project only.**

The Convertible Notes are secured by the Security Documents entered into by the Company and the Security Trustee as trustee for the Noteholders, dated 25 February 2014. The full security will be extinguished when the Convertible Notes are converted or repaid in full.

On 25 February 2014, the Company and the Security Trustee entered into the Security Trust Deed pursuant to which the Security Trustee agreed to hold all right, title and interest in, to and under the Security Documents in trust for the Noteholders.

A summary of the terms of the Convertible Notes is set out in Annexure 1 of this Notice of Meeting.

1.2 Proposed disposal of Merta #1 Well Gas Unit No. 2 and tract

On 24 July 2015, the Company was advised by the operator of the Merta Project that it had received a cash offer of US\$177,000 from Vernon E. Faulconer, Inc. for the purchase of a 100% working interest in the Merta #1 Well Gas Unit No. 2 and tract (which comprise the Merta Project), an offer equivalent to US\$584/acre (**Offer**). The operator further advised that it intends to accept the Offer in respect of its interests in the Merta Project.

The Company, through TELA Garwood Limited LP (**TELA Garwood**) (a wholly-owned subsidiary of Target Energy Limited), currently holds a 25% working interest in the Merta #1 Well Gas Unit No. 2 and associated 303 acre tract. The other 75% working interest is held by the Company’s other partners. If the sale of the Merta #1 Well Gas Unit No. 2 and associated 303 acre tract proceeds, the Company will receive US\$44,250 of the total proceeds of the sale. The sale is subject to the completion of due diligence by the buyer and the negotiation and execution of a formal Assignment and Bill of Sale. The sale is not conditional upon the participation of all partners.

Subject to Noteholder approval, the Board has resolved to accept the Offer for the Merta Sale.

The Company intends to apply the proceeds of the Merta Sale towards its general working capital.

1.3 Effect of Resolution 1 on Noteholders

The proposed sale of 100% of the Company's interest in the Merta #1 Well Gas Unit No. 2 and tract, being a 25% working interest, (**Merta Sale**) will impact the Noteholders' security over the Mineral Properties through a first ranking security interest over the equity ownership interests in TELA Garwood.

The Merta Sale will result in a reduction in the number of producing wells in which TELA Garwood has an interest from 16 to 15.

Accordingly, subject to Noteholder approval under Resolution 1, following completion of a definitive Assignment and Bill of Sale contemplated by the Offer, TELA Garwood will own interests in the remaining 15 producing wells and an average 55% working interest in 4,338 acres, rather than the current 16 wells and an average 53% working interest in 4,640 acres. Full details of the TELA Garwood's current working interests in each of the leases comprising the Mineral Properties are set out in the Company's Quarterly Activities Report announced to the ASX on 29 July 2015.

The effect of the Merta Sale is that, in the event that the Company defaults under the terms of the Convertible Notes, the Security Trustee, on behalf of the Noteholders, can only enforce the security over the equity ownership interests in TELA Garwood which will own the Company's remaining interest in the Mineral Properties (through its first ranking security over the equity ownership interests in TELA Garwood), being interests in 15 producing wells and an average 55% working interest in the 4,338 acres. In the last quarter (1 April – 30 June 2015) the Merta #1 Gas Unit No. 2 well contributed 0.2% of the Company's oil production and 14% of its gas production.

Noteholders should be aware that if Resolution 1 is passed, the Security Trustee will be authorised to make such consequential amendments or variations to the Transaction Documents as are necessary to complete the Merta Sale.

It should also be noted that if Noteholders do not approve Resolution 1, the Merta Sale will not go ahead and Convertible Notes will remain secured by the Company's interest in 16 wells and an average 53% working interest in 4,640 acres through a first ranking security interest over the equity ownership interests in TELA Garwood.

This meeting has been convened at the request of the Company.

1.4 Noteholder approval

Clause 7.4(e) of the Security Trust Deed provides that the Security Trustee must, if so instructed by the Noteholders by way of a special resolution, release or discharge:

- (a) any specified security document in full; or
- (b) all or any specified assets from any specified security document,

but must not release or discharge Security Documents unless required by law or by the express provisions of a specified transaction document to do so.

Under clause 9.14(a) of the Security Trust Deed, Noteholders have the power, by special resolution to, amongst other things, sanction any modification or compromise or arrangement in respect of the rights of Noteholders against the Company and to sanction or allow the Security Trustee to amend or vary a Transaction Document.

Resolution 1 seeks Noteholder approval for the Company to dispose of a 25% working interest in the Merta #1 Well Gas Unit No. 2 and tract and thereby release all of the Company's working interest in the Merta #1 Well Gas Unit No. 2 and tract from the Security Documents and a corresponding modification to the Noteholders' right to enforce the security securing the Convertible Notes against the Company's working interest in the Mineral Properties. Resolution 1 also seeks Noteholder approval to sanction and allow the Security Trustee to make such consequential amendments or variations to the Transaction Documents as are necessary to give effect to the Merta Sale.

1.5 Directors' recommendation

Chris Rowe, a Director of the Company, holds an interest in Convertible Notes.

The Directors, other than Chris Rowe who has a material personal interest in Resolution 1, recommend that Noteholders vote in favour of Resolution 1.

2. Resolution 2 – Approval to remove existing Security Trustee and appoint a new security trustee

2.1 Background

As noted in Section 1.1 above, the Company and the Security Trustee have entered into the Security Trust Deed pursuant to which the Security Trustee agreed to hold all right, title and interest in, to and under the documents granting security over the Secured Assets on trust for the Noteholders.

In July 2015, the sole director and Responsible Manager of the Security Trustee passed away suddenly.

To facilitate the on-going management of the Security Documents on behalf of the Noteholders, Noteholder approval is being sought for the removal of the Security Trustee and the appointment of Anquan SPV2015AUG Pty Ltd (**Anquan SPV**) as the new security trustee.

2.2 Noteholder approval

Clause 9.14(b) of the Security Trust Deed provides that Noteholders have the power, by ordinary resolution, to remove the Security Trustee and to appoint a new security trustee.

Under clause 10.1(a) of the Security Trust Deed, the Security Trustee may be removed at any time by the Noteholders. If the appointment of the Security Trustee is terminated, by resignation, removal or otherwise, the Noteholders may appoint a successor security trustee pursuant to clause 10.3(a) of the Security Trust Deed.

Resolution 2 seeks Noteholder approval for the removal of M6 Securities Pty Ltd as Security Trustee and the appointment of Anquan SPV2015AUG Pty Ltd as the new security trustee.

2.3 Background on Anquan SPV

Anquan SPV is a special purpose vehicle incorporated for the sole purpose of acting as the new security trustee under the Security Trust Deed.

Anquan SPV is a wholly owned subsidiary of Anquan Securities & Investments Pty Ltd (**Anquan Securities**). Anquan Securities holds an Australian Financial Services Licence (AFSL 291653) and provides financial services in conjunction with Mercia Taxation & Accounting Pty Ltd (**Mercia**). Being an AFSL holder enables Anquan Securities to provide advice, issue and deal in financial products including securities.

Richard Lambe is the sole director and responsible manager of Anquan Securities and is the sole director of Anquan SPV. Mr Lambe founded Mercia in 1997 and has operated Anquan Securities for the past 10 years. Mr Lambe is also a director of Mercia. He is a Certified Practising Accountant who commenced his career with the Australian Taxation Office and later with Coopers & Lybrand (now PwC). He has significant experience in the areas of capital raisings, due diligence, acquisitions, taxation, accounting and corporate structuring.

2.4 Proposed terms of appointment

Subject to Noteholder approval, the Company proposes to enter into an agreement with Anquan Securities pursuant to which Anquan Securities agrees to act as the new security trustee (via Anquan SPV).

In consideration for these services, the Company has agreed to pay Anquan Securities:

- (a) an upfront due diligence fee of \$5,500 (inclusive of GST); and
- (b) a monthly fee of \$1,000 (plus GST).

The agreement may be terminated by either party, at any time, by 90 days' written notice to the other party, subject to the requirements of the Security Trust Deed. Anquan Securities may (in its absolute discretion, but subject to the Security Trust Deed) elect to terminate the agreement by giving 7 days' written notice in any of the following circumstances:

- (a) the Company or any director or officer of the Company acts in a way which is, in the reasonable opinion of Anquan Securities, unlawful or unethical and/or contrary to generally accepted standards of good and honest corporate governance or management;
- (b) there is a change in the board control or management of the Company;
- (c) any fees owing to Anquan Securities remain unpaid for more than 28 days from the date of invoice; or
- (d) any breach by the Company of the terms of the agreement is not remedied to the satisfaction of Anquan Securities within 14 days of Anquan Securities having given written notice of the breach to the Company.

On its appointment, Anquan SPV will undertake to act as security trustee and be bound in that capacity by the terms of the Security Trust Deed and each Security Document to which the Security Trustee is a party and will execute a deed poll in favour of the Noteholders to confirm that undertaking.

2.5 Directors' recommendation

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

Glossary

In this Notice of Meeting, the following terms have the following meaning unless the context otherwise requires:

Annexure means an annexure to this Explanatory Statement.

Anquan Securities means Anquan Securities & Investments Pty Ltd (ACN 110 803 659).

Anquan SPV means Anquan SPV2015AUG Pty Ltd (ACN 607 725 600).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

CARD means the Confirmation of Allocation & Registration Details form executed by a Noteholder, pursuant to which the Noteholder agreed to subscribe for Convertible Notes and to be bound by the Terms and Conditions.

Certificates has the meaning given in the Terms and Conditions.

Chair means the chair of the Meeting.

Company or Target means Target Energy Limited (ACN 119 160 360).

Convertible Note means the series 1 convertible notes having the terms and conditions set out in Annexure 1.

Convertible Note Deed Poll means the deed poll for the issue of up to 120,000,000 Convertible Notes with a face value of \$0.05 each to raise up to \$6,000,000 dated on or about 24 February 2014 entered into by the Company in favour of the Noteholders.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Fairway Project means the petroleum project known as 'Fairway' located in Howard County and Glasscock County, Texas, USA.

Meeting means the meeting convened by this Notice of Meeting.

Merta Project means the petroleum project known as 'Merta' located in Wharton County, Texas, USA.

Noteholder means the holder of a Convertible Note.

Notice or Notice of Meeting means this notice of meeting of Noteholders including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share with the terms and conditions set out in Annexure 1.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution set out in the Notice.

Security Documents means:

- (a) the Guaranty Agreement between TELA Garwood Limited, LP and the Security Trustee for the benefit of the Noteholders dated on or about 24 February 2014;
- (b) the Guaranty Agreement between TELA Texas General, LLC and the Security Trustee for the benefit of the Noteholders dated on or about 24 February 2014;
- (c) the Guaranty Agreement between TELA Texas Limited, LLC and the Security Trustee for the benefit of the Noteholders dated on or about 24 February 2014
- (d) the Pledge and Security Agreement between TELA Texas General, LLC and the Security Trustee for the benefit of the Noteholders dated on or about 24 February 2014;
- (e) the UCC-1 Financing Statement with TELA Texas General, LLC as debtor and the Security Trustee as secured party (filed with the Delaware Secretary of State);
- (f) the Pledge and Security Agreement between TELA Texas Limited, LLC and the Security Trustee for the benefit of the Noteholders dated on or about 24 February 2014;
- (g) the UCC-1 Financing Statement with TELA Texas Limited, LLC as debtor and the Security Trustee as secured party (filed with the Delaware Secretary of State);
- (h) the Negative Pledge Agreement between TELA Garwood Limited, LP and the Security Trustee for the benefit of the Noteholders dated on or about 24 February 2014;
- (i) the Resolutions by the Written Consent of the Sole Member of TELA Texas General LLC dated on or about 24 February 2014 executed by TELA Texas Holdings Limited, Inc.; and
- (j) the Resolutions by the Written Consent of the Sole Member of TELA Texas Limited LLC dated on or about 24 February 2014 executed by TELA Texas Holdings Limited, Inc.

Security Trust Deed means the Security Trust Deed dated 25 February 2014 between the Company, the Security Trustee, TELA Garwood Limited, LP, TELA Texas Limited, LC and TELA Texas General LLC.

Security Trustee means M6 Securities Pty Ltd (ACN 138 546 433).

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

Shareholder means a shareholder of the Company.

Terms and Conditions means the terms and conditions of the Convertible Notes as set out in the annexure to the CARD.

Transaction Documents means:

- (a) the Security Trust Deed;
- (b) the CARD;
- (c) the Terms and Conditions;
- (d) the Certificates;
- (e) the Convertible Note Deed Poll; and
- (f) the Security Documents.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE 1 – CONVERTIBLE NOTE TERMS - SERIES 1

Maturity Date	31 March 2017
Coupon Rate	10% p.a.
Interest Paid	Quarterly in arrears.
Face Value	Each Convertible Note has a face value of \$0.05.
Listing	The Company will not apply for quotation of the Convertible Notes.
Security	The Convertible Notes will be secured by a first ranking security interest over all equity ownership interests in TELA Garwood Limited, LP under the Security Documents. The security includes a restriction on TELA Garwood Limited, LP to sell, assign or transfer its interests in any of its mineral properties (the Mineral Properties). The full security will be extinguished when the Convertible Notes are converted or repaid in full.
Conversion	A Convertible Note can be converted by the Noteholder at any time after the date that is 6 months after the issue date and before the Maturity Date. Shares issued on conversion will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Conversion Ratio	Each note converts into 1 fully paid ordinary share in the Company.
Early Redemption	The Company may redeem some or all of the Convertible Notes prior to the Maturity Date by giving the Noteholder not less than 20 business days notice of redemption. During the notice period, the Noteholder may exercise the right to convert their Convertible Notes into Shares.
Early Redemption Penalty	If a Convertible Note is redeemed before the Maturity Date, the Company will issue to the Noteholder one Option for each Convertible Note redeemed. Each Option is exercisable at \$0.08 on or before the Maturity Date.
No Voting Rights	A Convertible Note does not entitle the Noteholder to vote at Shareholder meetings of the Company.
Transferable	The Convertible Notes are transferable, subject to the transferee being a sophisticated investor, professional investor, or overseas investor who satisfies the Company that it complies with any and all legal requirements of the relevant jurisdiction in which the offer to transfer is made.
Reconstruction	If, prior to conversion or redemption of the Convertible Notes, a reduction, repayment by way of reduction, consolidation or division, return, scheme of arrangement, or otherwise, of the issued capital of the Company occurs, the entitlement of the Noteholder to convert the Convertible Notes and the Conversion Ratio must be reconstructed in the same proportion and manner as that approved reconstruction of capital (and subject to the same provisions, if any, for the rounding of entitlements) so that the value of each Convertible Note is not adversely affected by the relevant occurrence and the Noteholder is not conferred with any additional benefits which are not also conferred on Shareholders.

Participation

If the Company issues bonus securities to Shareholders any time subsequent to the issue of the Convertible Note to a Noteholder and prior to the date of conversion, the Company will issue to the Noteholder, on conversion, the same class and number of bonus securities to which the Noteholder would have been entitled to as if the conversion had already occurred, subject to the Listing Rules and any necessary Shareholder approvals.

Option Terms

An Option issued as part of the early repayment penalty will be issued on the following terms:

- (i) each Option entitled the holder to subscribe for 1 fully paid ordinary share upon exercise of the Option;
- (ii) subject to paragraph (x), the amount payable on exercise of each Option will be \$0.08 per Option (**Exercise Price**);
- (iii) each Option will expire at 5:00pm (WST) on 31 March 2017 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date;
- (iv) the Options are exercisable at any time on or from the redemption date until the Expiry Date (**Exercise Period**);
- (v) the Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company;
- (vi) a Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**);
- (vii) within 15 Business Days after the later of the following:
 - (A) the Exercise Date; and
 - (B) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information, but in any case no later than 20 Business Days after the Exercise Date, the Company will:
 - (C) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (D) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(E) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (vii)(D) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (viii) Shares issued on exercise of the Options will rank equally in all respects with other fully paid ordinary shares in the Company;
- (ix) if admitted to the official list of ASX at the time, the Company will apply for quotation of the Shares issued upon the exercise of Options;
- (x) if at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction;
- (xi) there are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options;
- (xii) an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised;
- (xiii) the Company will not apply for quotation of the Options on ASX.
- (xiv) the Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws; and
- (xv) despite any other term, the Options may not be exercised if such exercise would cause the holder to breach the Corporations Act or the ASX Listing Rules (including, without limitation, Chapter 6 of the Corporations Act).