

# Therapeia GmbH & Co.KG

Interim financial report for the half year ended 30 June 2017

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## Statement of Profit &amp; Loss

	Note	June 2017	June 2016
<b>Continuing operations</b>		\$	\$
Other Revenue		-	-
<hr/>			
<b>Expenses</b>			
Research & Development costs	3	(9,002)	-
Administration costs	4	(7,202)	(1,727)
Finance costs	5	(8,156)	(5,946)
<b>Loss before income tax</b>		<b>(24,360)</b>	<b>(7,673)</b>
Income tax expense		-	-
<hr/>			
<b>Loss from continuing operations</b>		<b>(24,360)</b>	<b>(7,673)</b>
<hr/>			
<b>Loss is attributable to:</b>			
Owners of Therapeia GmbH & Co.KG		<b>(24,360)</b>	<b>(7,673)</b>
<hr/>			

The above financial statements should be read in conjunction with the accompanying notes.

## Statement of Comprehensive Income

	Note	June 2017 \$	June 2016 \$
<b>Loss for the period</b>		(24,360)	(7,673)
Items that will not be reclassified to Profit & Loss:			
Exchange difference on translation of foreign operations		(22,668)	2,734
<b>Total comprehensive loss for the period</b>		<b>(47,028)</b>	<b>(4,939)</b>

The above financial statements should be read in conjunction with the accompanying notes.

## Balance Sheet

	Note	June 2017	December 2016
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7a	14,882	2,634
Other current receivables	7b	7,427	3,877
<b>Total current assets</b>		<b>22,309</b>	<b>6,511</b>
<b>Total assets</b>		<b>22,309</b>	<b>6,511</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	7c	675,128	643,861
Borrowings	7d	427,699	396,140
<b>Total current liabilities</b>		<b>1,102,827</b>	<b>1,040,001</b>
<b>Total liabilities</b>		<b>1,102,827</b>	<b>1,040,001</b>
<b>Net assets (deficit)</b>		<b>(1,080,518)</b>	<b>(1,033,490)</b>
<b>Equity</b>			
Issued capital	8	1,334	1,334
Accumulated losses		(1,077,974)	(1,053,614)
FX translation reserve	9	(3,878)	18,790
<b>Total equity</b>		<b>(1,080,518)</b>	<b>(1,033,490)</b>

The above financial statements should be read in conjunction with the accompanying notes.

## Statement of Changes in Equity

	Share Capital \$	Accumulated losses \$	FX Reserve \$	Total \$
Balance as at 1 January 2016	1,334	(1,010,523)	(10,334)	(1,019,523)
Loss for the period	-	(7,673)	-	(7,673)
Other comprehensive income	-	-	2,734	2,734
<b>Total Comprehensive (Loss)/Income</b>	<b>-</b>	<b>(7,673)</b>	<b>2,734</b>	<b>(4,939)</b>
<b>Balance at 30 June 2016</b>	<b>1,334</b>	<b>(1,018,196)</b>	<b>(7,600)</b>	<b>(1,024,462)</b>
Balance as at 1 January 2017	1,334	(1,053,614)	18,790	(1,033,490)
Total comprehensive loss for the year	-	(24,360)	-	(24,360)
Foreign Exchange movement	-	-	(22,668)	(22,668)
<b>Total Comprehensive Loss</b>	<b>-</b>	<b>(24,360)</b>	<b>(22,668)</b>	<b>(47,028)</b>
<b>Balance at 30 June 2017</b>	<b>1,334</b>	<b>(1,077,974)</b>	<b>(3,878)</b>	<b>(1,080,518)</b>

The above financial statements should be read in conjunction with the accompanying notes.

## Statement of Cash Flows

	Note	June 2017 \$	June 2016 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(2,576)	(4,426)
Net cash used in operating activities	10	(2,576)	(4,426)
<b>Cash flows from financing activities</b>			
Loans from related parties		14,351	-
Net cash provided by financing activities		14,351	-
Net increase/(decrease) in cash held Cash and cash equivalents at beginning of year		11,775	(4,426)
Effects of exchange rate changes on cash and cash equivalents		2,634	12,669
		473	52
<b>Cash and cash equivalents at end of period</b>	7a	<b>14,882</b>	<b>8,295</b>

The above financial statements should be read in conjunction with the accompanying notes.

# Notes to the financial statements

**For the year ended 30 June 2017**

## **1 Significant Accounting Policies**

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

### **a. Basis of Preparation & Compliances with IFRS 34 Interim Financial Reporting**

This non-statutory condensed interim financial report for the half-year reporting period ended 30 June 2017 has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2016.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The financial report has been prepared because Telix Pharmaceuticals Limited is preparing for an initial public offering (IPO) on the Australian Securities Exchange (ASX) and the historical financial statements of Therapeia GmbH & Co. KG (the Company) will be part of the Prospectus. The report is required for the purpose of accompanying the public prospectus that will be lodged with the ASX prior to the IPO.

The financial statements are presented in Australian dollars.

#### *i. New and amended standards adopted*

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 January 2017 affected any of the amounts recognised in the current period or any prior periods.

#### *ii. New standards and interpretations not yet adopted*

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2017 reporting periods and have not been early adopted by the company. The company's assessment of the impact of these new standards and interpretations is set out below:

#### **IFRS 9 Financial Instruments**

IFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

The company has reviewed its financial assets and liabilities and is expecting the following impact from the adoption of the new standard on 1 January 2018:

The new impairment model requires the recognition of impairment provisions based on the expected credit losses (ECL) rather than incurred credit losses as measured under IAS 39. The change is not expected to impact the measurement of other receivables when the ECL method of measurement is introduced.

**IFRS 15 Revenue from Contracts with Customers**

The IASB has issued a new standard for the recognition of revenue. This will replace IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

The company is currently in the research and development phase and is yet to generate revenue, hence management has concluded that the company will not be affected by this change.

**IFRS 16 Leases**

IFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short term and low-value leases. The accounting for lessors will not significantly change.

As at the reporting date the company had no operating lease commitments, hence management has concluded that the company will not be affected by this change.

**b. Going Concern**

For the half years ended 30 June 2017 and 30 June 2016 the Company has incurred minimal expenditure on research and development (2016: \$9,002, 2015: \$Nil). Furthermore the Company has total comprehensive losses in these periods of \$47,028 and \$4,939, net cash outflows from operating activities of \$2,576 and \$4,426 and net liabilities as of 30 June 2017 of \$1,080,518. The net liabilities include related party payables and loans as of 30 June 2017 of \$1,071,365 to ABX-CRO GmbH that funded historical research & development and on-going administration costs.

The continuing viability of the Company and its ability to continue as a going concern and meet its debts and commitments as they fall due are dependent upon Telix Pharmaceuticals Limited ("Telix") exercising an option to acquire the Company. On exercise of the option, Telix will assume responsibility for the Company's related party payable and loan balances outstanding to ABX-CRO GmbH. Telix has raised \$8.5 million in advance of an initial public offering (IPO) to commence its research and development programmes which include TLX-101, the Company's product candidate to treat Glioblastoma. The Director's expect Telix to exercise the option to acquire control of the Company prior to the intended IPO on the Australian Stock Exchange. The IPO will seek to raise further capital that will fund future research and development of the Company and enable it to continue as a going concern. If Telix does not exercise the option to acquire the Company, and if Telix is not subsequently successful raising additional capital through the IPO, or from other sources, the Company may not be able to continue with its planned research and development and could revert to being an inactive company.

As a result of these matters, there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the directors believe that the Company and Telix will be successful in the above matters and accordingly, have prepared the financial report on a going concern basis.

## 2 Segment information

The directors have identified medical research as a single reporting segment from both a product and geographical perspective. The company is engaged in the business of developing diagnostic and therapeutic radiopharmaceuticals for unmet patient needs and with the general aim to have a stake in the future of medical science.

## 3 Research & Development Costs

	June 2017	June 2016
	\$	\$
Expenses		
Research & Development Activities	9,002	-
	<u>9,002</u>	<u>-</u>

## 4 Administration Costs

	June 2017	June 2016
	\$	\$
Expenses		
Legal & Consulting	3,851	-
Accounting and audit fees	3,031	-
Other Expenses	320	1,727
	<u>7,202</u>	<u>1,727</u>

## 5 Finance Costs

	June 2017	June 2016
	\$	\$
Expenses		
Interest	8,056	5,863
Bank Fees	100	83
	<u>8,156</u>	<u>5,946</u>

## 6 Income Tax Expense

Therapeia GmbH & Co.KG is not required to pay corporate income tax based on the nature of the entity and the jurisdictions it operates. The investor(s) are liable for any corporate income tax accruing from Therapeia GmbH & Co.KG.

**7 Financial Assets and Liabilities**

	Note	June 2017 \$	December 2016 \$
<b>Financial Assets</b>			
Cash and Cash Equivalents	7a	14,882	2,634
Other Current Receivables	7b	7,427	3,877
		<u>22,309</u>	<u>6,511</u>

**Financial Liabilities**

Trade and Other Payables	7c	675,128	643,861
Borrowings	7d	427,699	396,140
		<u>1,102,827</u>	<u>1,040,001</u>

**7.a Cash and Cash Equivalents**

	June 2017 \$	December 2016 \$
Cash on Hand	-	698
Cash at Bank	14,882	1,936
	<u>14,882</u>	<u>2,634</u>

**I. Reconciliation to cash flow statement**

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the half year.

**7.b Other Current Receivables**

	June 2017 \$	December 2016 \$
VAT Receivable	7,427	3,877
	<u>7,427</u>	<u>3,877</u>

**7.c Trade & Other Payables**

	June 2017 \$	December 2016 \$
<u>Trade Creditors</u>		
Related Party	643,666	629,822
3 <sup>rd</sup> Party	20,748	1,003
Accruals and Liabilities	5,646	7,374
Other liabilities - Shareholders	5,068	5,662
	<u>675,128</u>	<u>643,861</u>

The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

#### 7.d Borrowings

	June 2017 \$	December 2016 \$
<b>Current</b>		
Loans - Related Parties ABX-CRO GmbH	427,699	396,140
<b>Total current borrowings</b>	<b>427,699</b>	<b>396,140</b>

The company entered into a loan agreement with ABX-CRO GmbH ("ABX") in 2008. The loan agreement allows the company to draw down additional funding to secure the operating cash flow. The loan is for 10 years and all amounts need to be repaid at 31 December 2018. Repayments can be made if the financial position of the company would facilitate repayment. Interest is charged at a rate of 5% per annum and is required to be paid on annual basis.

If interest has not been paid for two years ABX has the option to cancel the loan agreement and demand repayment within a 3 month notification period at the end of every financial year. Interest has not been paid on the loan since inception and accordingly, the loan is recorded as a current liability in the financial statements.

#### 8 Issued Capital

	June 2017 Shares	December 2016 Shares	June 2017 \$	December 2016 \$
Ordinary Shares				
Issued Capital – Fully Paid	900	900	1,334	1,334
	<b>900</b>	<b>900</b>	<b>1,334</b>	<b>1,334</b>

The Company does not have a limited amount of authorised capital and issued shares do not have a par value.

Ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

#### 9 FX Reserve

	Foreign Currency Translation \$	Total \$
<b>1 January 2016</b>	(10,334)	(10,334)
Other comprehensive income	29,124	29,124
<b>At 31 December 2016</b>	<b>18,790</b>	<b>18,790</b>
<b>At 1 January 2017</b>	<b>18,790</b>	<b>18,790</b>
Other comprehensive income	(22,668)	(22,668)
<b>At 30 June 2017</b>	<b>(3,878)</b>	<b>(3,878)</b>

## 10 Cash Flow Information

Reconciliation of Cash Flow from Operations with Loss after Income Tax	June 2017	June 2016
Loss after income tax	(24,361)	(7,673)
<b>Adjustments for</b>		
Financing expenses	8,057	5,863
<b>Movement in operation assets &amp; liabilities</b>		
(Increases)/ Decrease in Other receivables	(3,350)	140,725
Increases/(Decrease) in Trade & Other Payables	17,078	(143,341)
<b>Net cash outflow from operating activities</b>	<b>(2,576)</b>	<b>(4,427)</b>

## 11 Financial instrument risk

### Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The overall risk management program focuses on the unpredictability of markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed.

#### a. Market Risk

##### Interest Rate Risk

The Company continually analyses its exposure to interest rate risk by managing its finance costs using a mix of fixed and variable rate debt in an attempt to limit its cash flow volatility arising from interest rate changes. Currently the company incurs interest at a fixed rate of 5% on borrowings.

##### Price Risk

The Company is not exposed to any significant price risk.

##### Foreign Exchange Risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. As the company operates only in Germany, it is not exposed to any significant foreign exchange risk.

#### b. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Given the absence of trade receivables and loan receivables, the company's exposure to credit risk is minimal. Regardless, the company obtains guarantees where appropriate to mitigate credit risk.

#### c. Liquidity Risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. The Company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. This risk is mitigated by

the fact that the company has been acquired by Telix Pharmaceuticals Limited and will receive ongoing financial support for the foreseeable future.

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
<b>As 30 June 2017</b>					
<b>Non derivatives</b>					
Trade Creditors	664,413	-	-	-	664,413
Other liabilities – Shareholders	5,068	-	-	-	5,068
Loans - Related Parties ABX-CRO GmbH	427,699	-	-	-	427,699
<b>Total Non-Derivatives</b>	<b>1,097,180</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,097,180</b>
<b>As 31 December 2016</b>					
<b>Non derivatives</b>					
Trade Creditors	630,825	-	-	-	630,825
Other liabilities – Shareholders	5,662	-	-	-	5,662
Loans - Related Parties ABX-CRO GmbH	396,140	-	-	-	396,140
<b>Total Non-Derivatives</b>	<b>1,032,627</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,032,627</b>

## 12 Contingent liabilities and contingent assets

### a) Contingent liabilities

The Company had no contingent liabilities at 30 June 2017 and 31 December 2016.

### b) Contingent assets

The Company had no contingent assets at 30 June 2017 and 31 December 2016.

## 13 Related Party Transactions

ABX-CRO is owned and controlled by Andreas Kluge, who owns 100% of the equity interest in Therapeia.

### a) Transactions with related parties

	Half year ended June 2017	Year ended December 2016
	\$	\$
Other liabilities - Shareholders		
Beginning of period	5,662	5,823
FX Movement	(594)	(161)
<b>At period end</b>	<b>5,068</b>	<b>5,662</b>

**b) Transactions with related parties**

	Half year ended June 2017	Year ended December 2016
	\$	\$
Trade Payable & Accruals to ABX-CRO		
Beginning of the period	629,822	770,800
Research and development costs	-	-
VAT receivable assigned to ABX-CRO	-	(122,318)
FX Movement	13,844	(18,660)
<b>At period end</b>	<b>643,666</b>	<b>629,822</b>

Trade payable transactions with ABX-CRO relate principally to research and development activities performed prior to 1 January 2015. In the year ended 31 December 2016, and following correspondence received from the tax authority, a significant portion of the VAT Receivable recorded on the Balance Sheet at 31 December 2015 was offset against the ABX-CRO GmbH trade creditor balance.

**c) Transactions with related parties**

	Half year ended June 2017	Year ended December 2016
	\$	\$
Loans from related parties - ABX-CRO GmbH		
Beginning of the period	396,140	374,089
Loans advanced	14,351	19,485
Interest	8,057	13,626
FX Movement	9,151	(11,060)
<b>At period end</b>	<b>427,699</b>	<b>396,140</b>

Terms and conditions

All transactions between related parties were made on an arms-length basis at an interest rate of 5%.

**14 Commitments**

The Company does not have any commitments for future capital expenditure outstanding as of 30 June 2017.

The Company does not have any non-cancellable operating lease as of 30 June 2017.

**15 Events occurring after the Reporting Period**

There have not been any events subsequent to the balance date, not otherwise disclosed in this report, which significantly affected or may significantly affect operations, results of operations or state of affairs in subsequent financial periods.

**16 Company Details**

The registered office and principal place of business of the Company is:

Therapeia GmbH & Co.KG  
Veilchenweg 38  
01326 Dresden  
Germany

**17 Authorisation of financial statements**

The financial statements for the year ended 30 June 2017 were approved by the board of directors on 11 September, 2017.

## Directors' declaration

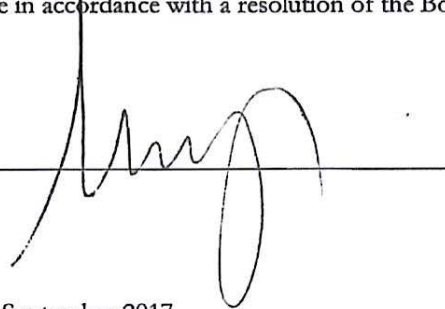
This is a non-statutory condensed interim Financial Report and has been prepared because Telix Pharmaceuticals Limited is preparing for an initial public offering (IPO) on the Australian Securities Exchange (ASX) and the historical financial statements of Therapeia GmbH & Co. KG (the Company) will be part of the Prospectus. The report is required for the purpose of accompanying the public prospectus that will be lodged with the ASX prior to the IPO.

In the directors' opinion:

1. The financial statements and notes, as set out on pages 1 to 17:
  - a comply with Accounting Standards and other professional reporting requirements to the extent described in Note 1; and
  - b give a true and fair view of the financial position as at 30 June 2017 and of the performance for the half year's ended 30 June 2017 and 30 June 2016; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director \_\_\_\_\_

A handwritten signature in black ink, consisting of several loops and a long vertical stroke, is written over a horizontal line.

Dated this 11<sup>th</sup> day of September 2017



## **Independent assurance practitioner's review report to the shareholders of Therapiea GmbH & Co.KG**

### ***Report on the Half-Year Financial Report***

We have reviewed the accompanying half-year financial report, being a special purpose financial report, of Therapiea GmbH & Co.KG (the Company), which comprises the balance sheet as at 30 June 2017 and 31 December 2016, the statement of comprehensive income for the half year ended 30 June 2017 and 30 June 2016, statement of profit and loss for the half year ended 30 June 2017 and 30 June 2016, statement of changes in equity for the half year ended 30 June 2017 and 30 June 2016 and statement of cash flows for the half-year ended 30 June 2017 and 30 June 2016, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

### ***Directors' responsibility for the half-year financial report***

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with the accounting policies as described in Note 1 to the financial statements and have determined that the accounting policies in Note 1, which form part of the financial report, are appropriate to meet the needs of the shareholders and the reporting requirements for the purposes of Telix Pharmaceuticals Limited's preparation for an initial public offering on the Australian Securities Exchange. The directors' responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances.

### ***Assurance practitioner's responsibility***

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements *ASRE 2400 Review of a Financial Report Performed by an Assurance Practitioner who is not the Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not presented fairly, in all material respects, in accordance with the accounting policies as described in Note 1 to the financial statements. ASRE 2400 requires us to comply with the requirements of the applicable code of professional conduct of a professional accounting body.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the half-year financial report to determine whether it contains any material inconsistencies with the half-year financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Conclusion***

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of Therapiea GmbH & Co.KG does not present fairly, in all material respects, the Company's financial position as at 30 June 2017 and 31 December 2016 and its



performance for the half-year ended on 30 June 2017 and 30 June 2016, in accordance with the accounting policies as described in Note 1 to the financial statements.

*Emphasis of matter - Material Uncertainty Related to Going Concern*

We draw attention to Note 1b in the financial report, which indicates for half-year ended 30 June 2017 and 30 June 2016, the Company has total comprehensive losses in these periods of \$47,028 and \$4,939, net cash outflows from operating activities of \$2,576 and \$4,426 and net liabilities as of 30 June 2017 of \$1,080,518. The net liabilities include related party payables and loans as of 30 June 2017 of \$1,071,365 to ABX-CRO GmbH. As a result the Company is dependent upon Telix Pharmaceuticals Limited ("Telix") exercising an option to acquire the Company. On exercise of the option, Telix will assume responsibility for the Company's related party payable and loan balances outstanding to ABX-CRO GmbH. The Director's expect Telix to exercise the option to acquire control of the Company prior to the intended IPO on the Australian Stock Exchange. These conditions, along with other matters set forth in Note 1b, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

*Emphasis of matter - basis of Accounting and Restriction on Distribution and Use*

Without modifying our conclusion, we draw attention to Note 1 to the half-year financial report, which describes the basis of accounting. The half-year financial report has been prepared to assist Telix Pharmaceuticals Limited, who are preparing for an initial public offering, to meet the requirements of the Australian Securities Exchange. As a result, the half-year financial report may not be suitable for another purpose. Our report is intended solely for the members of Therapiea GmbH & Co.KG, Telix Pharmaceuticals Limited and Australian Securities and Investments Commission and should not be distributed to or used by parties other than Therapiea GmbH & Co.KG, Telix Pharmaceuticals Limited and Australian Securities and Investments Commission.

A handwritten signature in black ink, appearing to read 'S.P.A.', with a long horizontal stroke extending to the left.

Jon Roberts  
Authorised Representative of  
PricewaterhouseCoopers Securities Ltd  
Authorised Representative Number 447678

Melbourne  
11 September 2017