Acquisition of EEG and Capital Raising

28 April 2021

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Important notice and disclaimer

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The Capital Raising is to be made under sections 708A and 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by the Australian Securities and Investments Commission (**ASIC**).

The Entitlement Offer will be made to:

- eligible institutional shareholders of Ai-Media, on an accelerated basis (**Institutional Entitlement Offer**); and
- eligible retail shareholders of Ai-Media (**Retail Entitlement Offer**).

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(i) the forecast financial information contained in the Company's prospectus dated 10 August 2020;

(ii) Ai-Media's 30 June 2020 full year audited accounts and 31 December 2020 half year reviewed accounts; and

(iii) the information contained in Ai-Media's Appendix 4C dated 28 April 2021.

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Transaction Overview

Key Transaction Highlights

- ✓ Binding agreement to acquire 100% of EEG Enterprises, a **market leading North American video and captioning technology company**
  - – **AIM has worked closely with EEG for over five years** and is a reseller of their products outside North America
- ✓ Post-transaction, AIM will become a **leading global vertically integrated**, live captioning, transcription and translation technology company
- ✓ Combined entity is expected to be **EBITDA positive** from completion (pre-synergies and net of transaction costs)
  - – majority of EEG revenue is **SaaS/IaaS** and growing as a share of total revenue
  - – EEG's product mix complements AIM's recent *Smart ASR*™ product launch
- ✓ Further increases the size of **AIM's North American business**, and offers a highly complementary customer, product, industry and geographical fit
- ✓ Opportunity to leverage EEG's software and hardware across AIM's business, **enhancing global product offering** and sales pipelines
- ✓ **Strong cultural alignment** with focus on high quality, customer service and proprietary technology
- ✓ EEG's **experienced management team retained**, strengthening AIM's US and global leadership team
- ✓ A$40 million Placement & Entitlement Offer to fund the acquisition, integration and capital raising costs, provide balance sheet flexibility and scope for further growth initiatives

Transaction overview

Transaction details	• Access Innovation Holdings Limited (**Ai-Media** or **AIM**) has entered into a binding agreement to acquire 100% of the shares on issue in EEG Enterprises, Inc (**EEG**) at an implied enterprise value of up to USD$34.0 million (**Acquisition** or the **Transaction**) on a cash-free and debt-free basis • Consideration consists of USD$20.0m in cash, USD$10.0m in AIM shares (subject to AIM shareholder approval for ASX Listing Rule 7.1 purposes) (**Consideration Shares**) and up to USD$4.0m to be paid in cash as an earn-out following the release of AIM's FY2022 financial results, subject to EEG revenue and margin growth rate hurdles • The Consideration Shares will be subject to voluntary escrow: one third will be released on every anniversary of the issue date • Implied Acquisition multiple of approximately 3.8x FY21F pro forma revenue, and 10x FY21F EBITDA
Introduction to EEG	• EEG is a market leading US based video technology and captioning company: – provides end-to-end customer solutions from encoding, delivery and display technologies • Majority of revenue derived via high margin SaaS / IaaS business model for EEG's infrastructure and software suite • Market leading closed caption technology platform supplier and delivery network across North America • EEG has a broad range of blue-chip customers across Enterprise, Government/Defense and Broadcast/Media – EEG currently has in excess of 660 customers • Pro forma revenue forecast for FY21 is USD$8.9m – EEG revenue growth CAGR over three years is 17% • Pro forma EBITDA forecast for FY21 is USD$3.3m
Strategic rationale	• Establishes AIM as a vertically integrated provider, increasing its touch points of essential components in the live captioning workflow • Capitalises on EEG's market dominance in the US to build AIM globally • Increases ongoing and repeatable revenue with SaaS / IaaS revenue streams, increases AIM blended margins, and achieves pro forma consolidated EBITDA profitability from completion • Complements AIM's live products and provides it with a complete live product suite to sell globally • Significant up-sell and cross-sell opportunities

Transaction overview

Funding	• The Transaction and associated costs will be funded via: – the issue of approximately A$12.8 million worth of Consideration Shares to the EEG vendor at an effective issue price of $0.876 per share resulting in the issue of 14.6 million Consideration Shares – a fully underwritten entitlement offer and placement at an issue price of $0.80 per New Share comprising: • a 1 for 5.79 pro-rata, accelerated, renounceable entitlement offer to raise $20.0 million • a placement of 25.0 million New shares to raise $20.0 million
Financial impact	• Combined pro forma AIM Group (including EEG) FY21 forecast revenues are estimated at ~$57 million and normalised EBITDA[1] loss of ($0.2 million) • Post-completion of the Transaction, AIM will have $8.9m ($18.9m pending payment of retentions) of available cash at bank
Quarterly update	• AIM achieved EBITDA break-even for the month of March and is expecting to achieve a cash-neutral position for the final quarter of FY21 • Integration of recent US acquisitions, Caption IT and Caption Access, ahead of schedule and businesses performing solidly • Finalised the development of AIM's Smart ASR live captioning technology, which was launched in April, providing further momentum for the business • As at 31 March 2021, AIM had $4.4m of cash at bank and is expecting a similar level at year end (excluding the impact of the Transaction and the Capital Raising)
AIM outlook	• Excluding the impact of the Transaction and Capital Raising, AIM expects its financial results for FY21 to be in line with prospectus forecasts of $43.8m in Services Revenue, $18.1m in gross margin and an EBITDA loss of ($4.8m), with an additional contribution of USD$1.1m revenue from the acquisitions of Caption IT and Caption Access completed in January 2021 • The AIM Group (including EEG) will be EBITDA positive from completion of the Acquisition
Director participation, timing and conditions	• All eligible directors intend to participate in the Entitlement Offer: contribution will exceed $2.3 million • The Acquisition will complete at the time that AIM pays the cash consideration of US$20.0 million to the EEG vendor, which it has 45 business days from the date of the Acquisition agreement to do - AIM intends to pay the consideration on settlement of the Institutional Entitlement Offer / Placement • The Acquisition is subject to standard conditions precedent, including obtaining specified consents, material compliance with the terms of the agreement, delivery of certificates and other ancillary documents, and no material adverse changes occurring

1. Based on prospectus FY21 forecast for AIM's existing business of $43.8 million revenue and ($4.8) million EBITDA and USD$1.1 million in revenue from Caption Access and Caption IT, pro forma EEG forecast to 30 June 2021 plus normalisation adjustments including deferred revenue.

Agenda

Overview of EEG

Introduction to EEG

Overview	• EEG is a market leading North American video and captioning technology company • Provides end-to-end customer solutions from encoding, delivery and display technologies – with open platform for service providers • Headquartered in Farmingdale, New York with ~30 employees
IaaS / SaaS business model	• Provided by EEG's leading iCap cloud platform, infrastructure and software suite • Revenue derived from customer subscriptions and infrastructure sales and rental • Automatic captioning built into appliances and growing strongly
Industry leading products	• The market leading closed caption technology platform supplier and delivery network across North America • iCap network delivers the majority of all live captioning in the US delivered over IP connections • Limited market presence outside North America with significant potential for global growth
Top tier customers	• 662 customers in 2020, growing from 323 in 2016, representing a 4-year CAGR of 15% • **Enterprise**: Major US technology companies including five of the top ten largest companies by market capitalisation on the NASDAQ • **Government/Defence**: US federal and state government and defence organisations • **Broadcast/Media**: Major US and global media companies
Strong growth and profitability	• Revenue growth of 20% in CY2020 (3-year CAGR = 17%) • Gross margins exceeded 80% and reported EBITDA margin of 40% in CY2020 • Numbers based on EEG management accounts (non-IFRS)

Company history

2000
EEG develops the first HD closed captioning encoder bridge

2001
EEG introduces the first HD-SDI closed caption encoder, the EN530

2006
EEG introduces the HD480 and the iCap™ connectivity cloud

2012
iCap™ usage surpasses 200,000 minutes per month

2015
EEG introduces the iCap™, the first virtual video live closed caption encoder

2017
Lexi™ automatic captioning introduced

Lexi™ On-Prem introduced

2019
iCap™ Network:

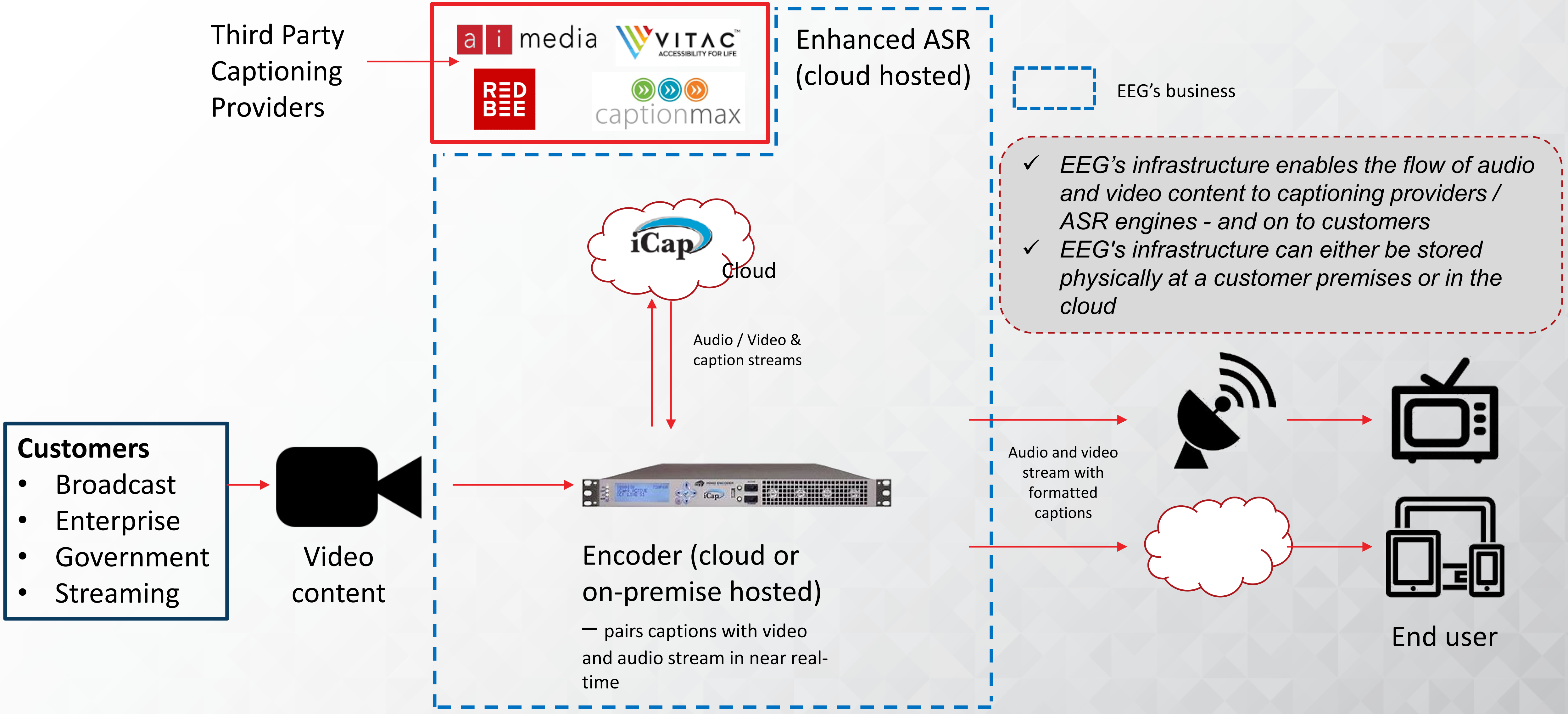
1 million hours of live captioning

2020
Enterprise applications and streaming service revenue

2021
SaaS/IaaS revenue becomes majority

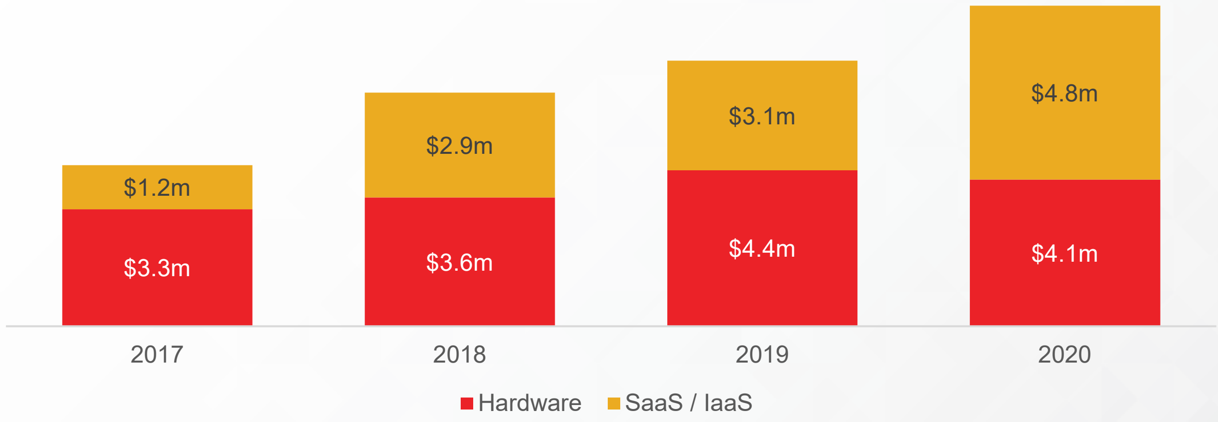
Strong growth in IP video virtual products, cloud services and automatic cloud captioning services

EEG's Live Broadcast Workflow

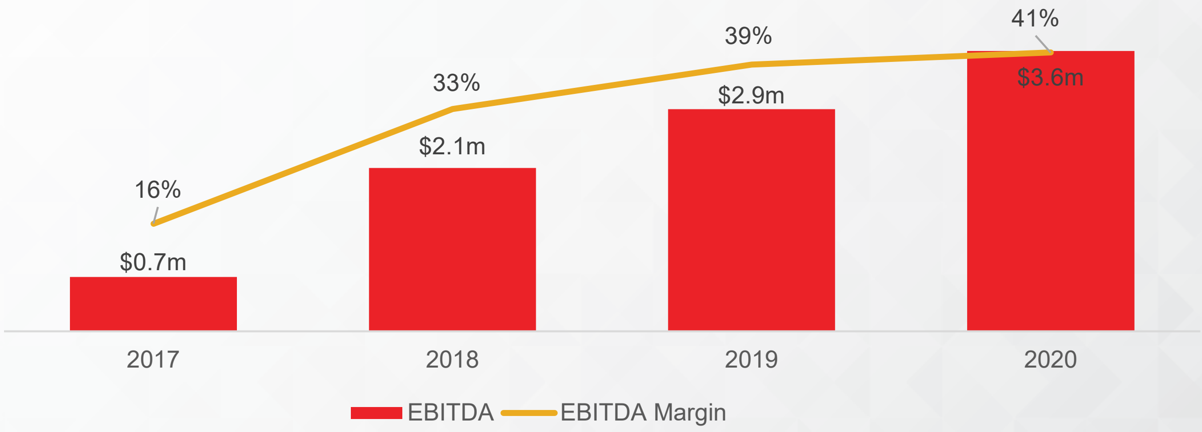


EEG is profitable and growing SaaS / IaaS product lines strongly

Revenue Split (USD$m)



EBITDA (USD$m) and EBITDA margin (%)



- ✓ *High growth business with growing proportion of repeatable revenue*
- ✓ *Consistent profitability with high and growing EBITDA margins*
- ✓ *95% of revenue based in North America with significant opportunity for global growth with AIM sales channels*

Note: Calendar Year (CY) comparisons Hardware / Saas & IaaS – management accounting unaudited non IFRS 2017 - 2020

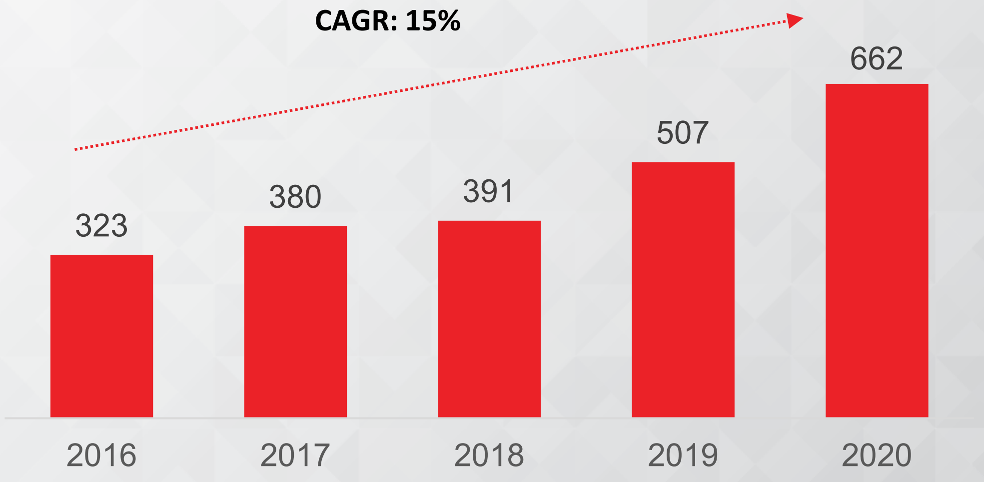
Core Services and Product Overview

	Product lines	Description	Revenue Model	CY20 revenue contribution
SaaS	Lexi™	Cloud-hosted and on premises automated captioning platforms that delivers over 90% accuracy in English and Spanish. Its self-learning algorithmic structure automatically learns newly available data for news and entertainment applications	SaaS service paid per hour or per month	16%
IaaS	Falcon™ iCap Alta™	Cloud-hosted infrastructure providing video caption encoding for both Live Broadcast and Live Enterprise	IaaS service paid per month	37%
Hardware	iCap Local iCap Encoder	Video caption encoder infrastructure and services for Live Broadcast and Live Enterprise streaming delivered on-premises Inputs all types of video and audio formats and encodes with captions and distributes in any format	Outright purchase of infrastructure or rental	47%

Customers

- The market leading closed caption technology platform supplier and delivery network across North America
- iCap network delivers the majority of all live captioning in the US delivered over IP connections
- The customer base can be categorised into three major segments:
  - **Enterprise**: Major US technology companies including five of the top ten largest companies by market capitalisation on the NASDAQ
  - **Government/Defence**: US federal and state government and defence organisations
  - **Broadcast/Media**: Major US and global media companies
- Customer numbers have grown from 323 in 2016 to 662 in 2020, representing a four-year CAGR of 15%

Customer numbers by year – 2016 to 2020



Key Management

- Combined management team provides broader and deeper leadership capability within the North American business
- Retention arrangements for key EEG leadership – supports continuity and integration delivery

Phil McLaughlin
CEO

- Joined EEG in 1995 and acquired the Company from founders in December of 2000
- Helped design and launch EEG's family of encoders and iCap™ cloud
- Prior to EEG, founded two startups and held management roles at software and hardware technology companies

William McLaughlin
CTO

- Leads EEG's product development team and oversees Company's product marketing and communication activities
- Has over 15 years of experience in software product architecture and development
- Joined EEG in 2004

Michael Doller
Director of Operations

- Joined EEG in 1995 and has managed manufacturing and facilities since 2000
- Expert in electronics manufacturing, quality assurance, inventory management, and logistics

Regina Vilenskaya
Director of Marketing

- Manages EEG marketing & PR, including web and digital events
- Joined EEG in 2019

Kate Doino
Technical Support Manager

- Leading product expert across EEG hardware and SAAS lines
- Extensive and long-term key customer relationships
- Joined EEG through the software engineering team, in 1998

Frank Zovko
Embedded Systems Manager

- Leading design and testing for EEG hardware product lines
- M.Sc. degree in electronics from Columbia University
- Joined EEG in 2009

Acquisition rationale and impact on AIM

Strategic rationale

1 Vertical integration - live caption gateway product

- EEG provides the essential pieces of captioning gateway infrastructure, critical for live broadcast and live streaming captioning services
- EEG's infrastructure allows connections from EEG customers to AIM as well as a range of other captioning service providers
- ✓ **AIM increases its touch points of essential components in the live captioning workflow**

2 US market leader & global growth opportunities

- EEG touches the majority of enterprise, broadcast and government customers across the US with little global sales thus far
- ✓ **Transaction is capitalising on EEG's market dominance in the US to build the business globally utilising AIM's global sales teams**

3 Attractive revenue model and margins

- EEG's IaaS and SaaS model represents 53% of CY20 revenue, with the remainder being hardware
- EEG's gross margins in CY20 were >80%
- ✓ **Transaction increases ongoing and repeatable revenue with the addition of SaaS/IaaS revenues**
- ✓ **Material increase in AIM blended margins**
- ✓ **Supports global growth market proposition across multiple languages**

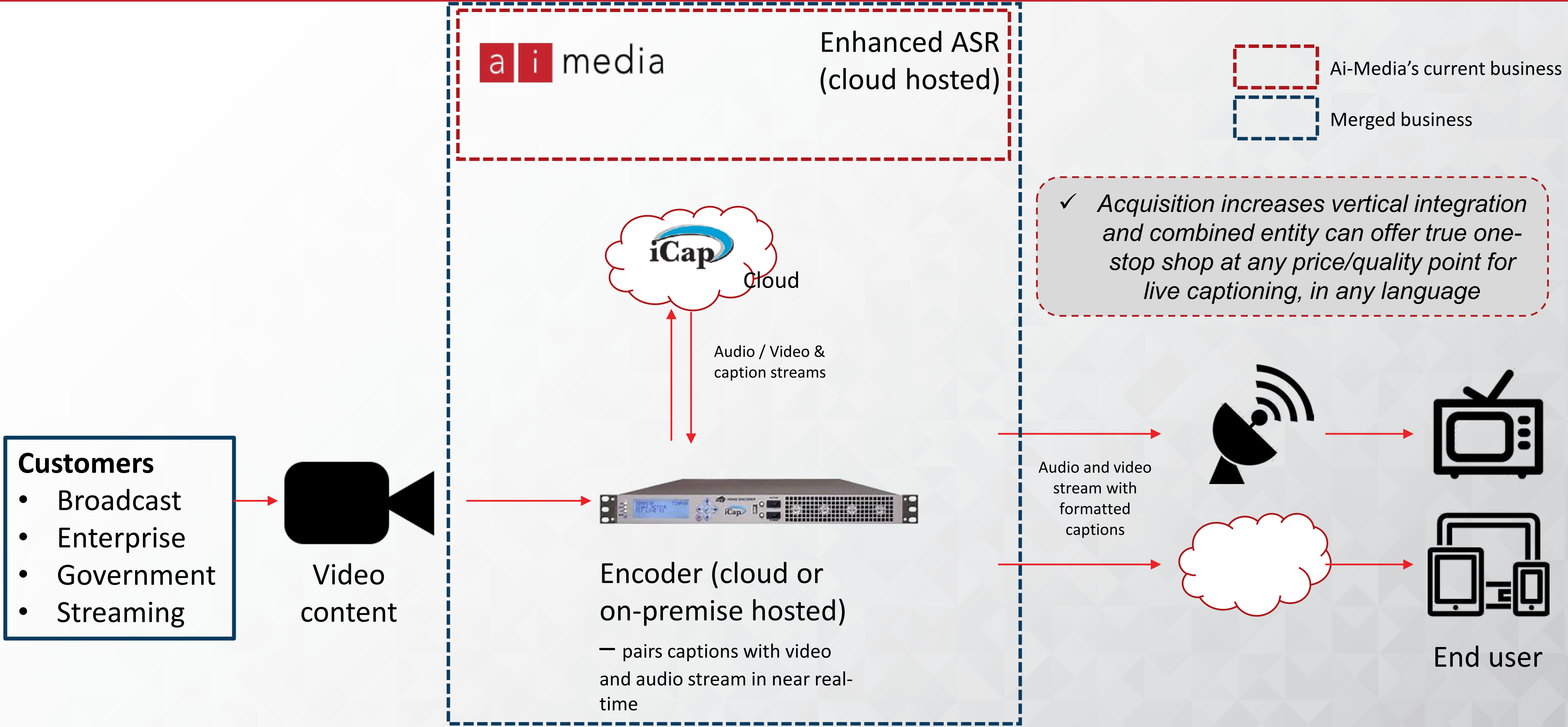
4 Broadens live product suite

- Enhanced product suite including software, hardware and services at multiple price points
- ✓ **Complements AIM's existing product range which will provide the Company a complete live product suite to sell globally for top-tier customers looking for one-stop shop**

5 Up-sell and cross-sell opportunities

- EEG customer base are significant captioning customers that currently use a range of captioning providers in addition to Lexi ASR
- Limited customer cross-over
- ✓ **Ability to sell AIM products into EEG customer base**
- ✓ **Broad distribution for Smart ASR**

AIM + EEG = trusted one-stop shop for live captioning, globally



Enhanced combined product suite

Product Line

Revenue Type

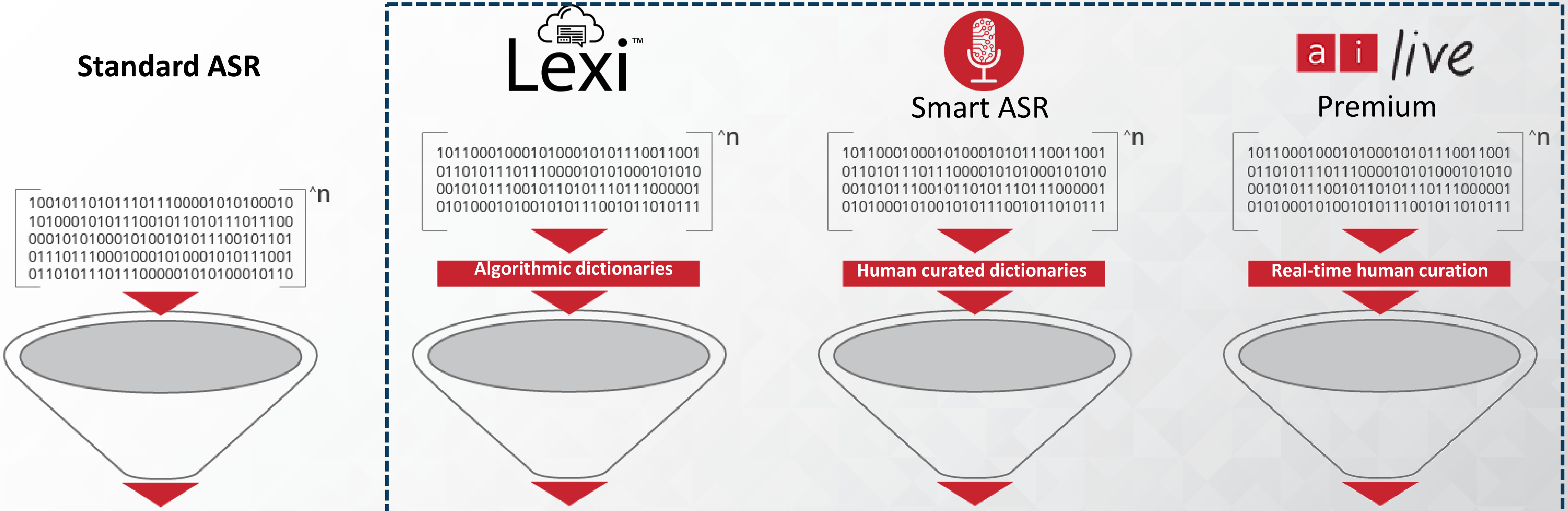
	Live Enterprise	Live Broadcast	Recorded
Services	ai live	AIM Premium Live Broadcast	• Broadcast • Enterprise • Closed Captions • Localisation • Audio Description
IaaS / SaaS	Falcon™ Lexi™ Smart ASR	iCap Alta™ Lexi™ Smart ASR	
Hardware	iCap Local iCap Encoder	iCap Alta™ iCap Encoder	

Enhanced live captioning and translation product suite

AIM Products

Quality	Caption Type	Ai-Media Product	Description	Quality & Confidence Level	Target Markets
HIGHEST	**Premium**	ai live	High-quality live captions generated by Ai-Media's live curation	Extremely High	- Education - Corporate - Enterprise - Government - Live Broadcast - Live Streaming
	Smart ASR		Live captioning solution that combines Automatic Speech Recognition (ASR) with pre-prepared human-curated custom dictionaries	Good	- Live Broadcast News - Live Broadcast Weather - Single speaker, clear audio contexts
	Algorithmic Topic Model ASR: EEG Lexi™	Lexi™	EEG's Lexi™ product is the current industry leader in ASR live captioning with algorithmic topic models	Suitable for many US Live Broadcast news programs	- US Live Broadcast - US Live Streaming
LOW	**Standard out-of-the-box ASR**	No	Out-of-the-box ASR examples include the free captions available on Zoom, YouTube or Google.	Low	- Consumer grade - Platform users (e.g. YouTube, Zoom, Google Meets)

Multiple quality and price points offered



Increased data requires more rules and less accuracy (>8% error)

Algorithmic dictionaries increases accuracy and confidence for US Live Broadcast news NER~98.0

Human curated dictionaries increases accuracy and confidence NER~ 98.5

Human curated in real-time delivers highest levels of accuracy and confidence NER > 99.5

Quality and confidence level

Merged business

Transaction funding and financial impact

Transaction funding and financial impact

Terms

Total consideration	AIM has entered into a binding agreement to acquire 100% of EEG at an implied enterprise value of up to USD$34.0 million
Up-front consideration	- USD$20.0m in cash and 14.6 million Consideration Shares, subject to AIM shareholder approval for ASX Listing Rule 7.1 purposes - Consideration Shares to be subject to voluntary escrow: 33.3% will be released on every anniversary of the issue date
Earn-out & escrow	Up to USD$4.0m to be paid in cash as an earn-out following the release of AIM's FY2022 financial results, subject to EEG revenue and margin growth rate hurdles. A portion of the cash consideration to be held in escrow to cover any potential future adjustments or claims
Closing conditions	Standard conditions precedent, including obtaining specified consents, material compliance with the terms of the agreement, delivery of certificates and other ancillary documents and no material adverse changes occurring
Completion date	The Acquisition will complete at the time that AIM pays the cash consideration of US$20.0 million to the EEG vendor, which it has 45 business days from the date of the Acquisition agreement to do. AIM intends to pay the cash consideration and complete the Acquisition immediately following receipt of the proceeds of the Institutional Entitlement Offer and Placement

Sources and uses of funding

Sources of funds	AUD $ million
Equity raising	40.0
Cash on balance sheet as at 31 March 2021	4.4
	-
Total	**44.4**

Uses of funds	AUD $ million
Cash consideration for EEG (USD$20m + up to USD$4m earn-out)	32.0
Associated transaction costs	3.5
Cash to balance sheet	8.9
Total	**44.4**

Note: USD:AUD = 1.33

Pro forma financial impact – FY21F Income Statement

$ millions (unless otherwise stated)	AIM FY21 prospectus forecast[1]	CaptionAccess & Caption IT[2]	EEG FY21 forecast[3]	Pro forma combined group
IaaS / SaaS Revenue			6.9	6.9
Hardware Revenue			4.9	4.9
Services Revenue	43.8	1.5		45.3
Total revenue	43.8	1.5	11.8	57.1
Pro forma EBITDA	(4.8)	0.2	4.4	(0.2)

1. Ai-Media pro forma forecast released as part of the IPO for the 12 month period to 30 June 2021
2. CaptionAccess and CaptionIT forecast for 6 months to 30 June 2021
3. EEG pro forma forecast is for the 12 months to 30 June 2021, excludes adjustments for IFRS and excludes any one-off purchase price fair value adjustments to revenue

The Proforma combined group does not include any amortisation charges from the purchase price identification of definite life intangibles under AASB 3 Business Combinations

Note: USD:AUD = 1.33

Pro forma historical combined Balance Sheet

$ millions (unless otherwise stated)	Pro forma Balance Sheet as at 31 December 2020			
	AIM[1]	EEG[2]	Impact of the Offer[3]	Pro forma combined group
Cash and cash equivalent	8.8	3.1	1.4	13.3
Trade and other receivables	9.4	2.0	-	11.4
Property, plant and equipment	1.3	0.4	-	1.7
Intangibles	11.4	-	44.6	56.0
Other assets	9.3	0.4	-	9.7
Total assets	**40.2**	**5.9**	**46.0**	**92.1**
Borrowings	0.4	-	-	0.4
Trade and other payables	4.8	0.0	-	4.8
Other liabilities	5.2	2.1	-	7.3
Total liabilities	**10.4**	**2.1**	**-**	**12.5**
Net Assets	**29.8**	**3.8**	**46.0**	**79.6**
	Pro forma leverage position as at 31 March 2021			
Cash	4.4	3.1	1.4	8.9
Borrowings	0.3	-	-	0.3
Net cash	4.1	3.1	1.4	8.6

1. Extracted from AIM's Interim Report (31 December 2020) & 31 March 2021 Appendix 4C
2. Extracted from EEG's 31 December 2020 & 31 March 2021 unaudited management accounts including material adjustments
3. Impact of the Offer does not include purchase price allocations under AASB3. It reflects the acquisition of EEG and the net cash position after all costs, retentions and assuming the earn-out is paid in full. Impact of the Offer includes the payment to the vendor of the cash balance at closing, excludes impact of other adjustments including capitalisation of offer costs

Note: USD:AUD = 1.33

Offer summary

Offer details

Offer structure and size	• Fully underwritten placement and 1 for 5.79 pro-rata, accelerated, renounceable Entitlement Offer to raise gross proceeds of A$40.0 million • 50.0 million new fully paid ordinary shares (**New Shares**) to be issued
Offer price	• Placement and Entitlement Offer will be offered at $0.80 per New Share (**Offer Price**) - 14.0% discount to the last traded price of $0.93 on 27 April 2021 - 10.8% discount to TERP of $0.90(1)
Institutional investors	• $20.0 million Placement to institutional and sophisticated investors • ~$14.9 million Institutional Entitlement Offer to existing eligible institutional shareholders • The Institutional Entitlement Offer will be conducted on Wednesday, 28 April 2021
Retail investors	• Retail Entitlement Offer to existing eligible retail shareholders with registered shareholdings on the record date of 30 April 2021 who are resident in Australia or New Zealand • The Retail Entitlement Offer will open on Wednesday, 5 May 2021 and close at 5:00pm (Sydney time) on Wednesday, 14 May 2021
Board participation	• All eligible directors intend to participate in the Entitlement Offer: contribution will exceed $2.3 million
Underwriting	• The Capital Raising Offer is fully underwritten by Bell Potter Securities Limited and Morgans Corporate Limited
Ranking	• All New Shares issued under the Capital Raising will rank pari passu with existing shares on issue
Record date	• 7.00pm (Sydney time), Friday, 30 April 2021

Note: 1. TERP is based on the Entitlement Offer and Placement shares

Offer timetable

Event	Date (2021)[1]
Announcement of Offer (in trading halt)	Wednesday, 28 April
Placement and Institutional Entitlement Offer opens	Wednesday, 28 April
Placement and Institutional Entitlement Offer closes	Wednesday, 28 April
Institutional Entitlement Offer shortfall bookbuild closes	Thursday, 29 April
Trading halt lifted and announcement of results of Institutional Entitlement Offer	Friday, 30 April
Record date for Retail Entitlement Offer (7:00pm Sydney time)	Friday, 30 April
Retail Entitlement Offer opens	Wednesday, 5 May
Retail Offer booklet dispatched	Wednesday, 5 May
Settlement of Placement, Institutional Entitlement Offer and Institutional Entitlement Offer shortfall	Friday, 7 May
Allotment date and normal trading of New Shares issued under the Institutional Entitlement Offer and Institutional Entitlement Offer shortfall	Monday, 10 May
Retail Entitlement Offer closes (5:00pm Sydney time)	Friday, 14 May
Announcement of results of the Retail Entitlement Offer	Wednesday, 19 May
Retail Entitlement Offer shortfall bookbuild	Friday, 21 May
Announcement of results of Retail Entitlement Offer shortfall bookbuild	Monday, 24 May
Settlement of Retail Entitlement Offer and Retail Entitlement Offer shortfall	Tuesday, 25 May
Allotment of New Shares and Additional New Shares issued under the Retail Entitlement Offer and Retail Entitlement Offer shortfall	Wednesday, 26 May
New Shares issued under the Retail Entitlement Offer and Retail Entitlement Offer shortfall commence trading on ASX	Thursday, 27 May
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer and Retail Entitlement Offer shortfall	Thursday, 27 May

Note: 1. All dates and times are indicative and subject to change without notice

Appendix A
Key risks

Key risks – Acquisition

Completion risk	The Acquisition requires AIM to pay to the EEG vendor a cash amount of US$20.0 million and issue the Consideration Shares (see below). The Acquisition will complete when AIM pays the cash consideration of US$20.0 to the EEG vendor. AIM is required to pay the cash consideration within 45 business days of the date of the Acquisition agreement. In the event that the Placement and Institutional Entitlement Offer does not complete for any reason (see for example the Underwriting risk in the General risks section), AIM will be unable to fund its payment obligations in connection with the Acquisition. If this occurred, AIM would seek to raise additional debt or equity capital in order to meet its commitments, however this may not be possible in the circumstances. If this occurred, AIM would be in breach of its obligations and would be exposed to contractual claims and it could have a materially adverse impact on AIM's financial position.
Reliance on information provided	Ai-Media undertook a legal, financial and operational due diligence process in respect of EEG, which relied in part on the review of financial and other information provided by the vendor of EEG. The historical financial information of EEG has not been audited or reviewed. Despite taking reasonable efforts, Ai-Media has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Ai-Media has prepared (and made assumptions in the preparation of) the financial information relating to EEG included in this Presentation in reliance on limited financial information and other information provided by the vendor of EEG. Ai-Media is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by Ai-Media in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of EEG and the combined Group may be materially different to the financial position and performance expected by Ai-Media and reflected in this Presentation. Investors should also note that, despite the best efforts of Ai-Media and its advisers, there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition of EEG have been identified. There is a risk that unforeseen issues and risks may arise, which may also have a material impact on Ai-Media.
Integration risk	The acquisition involves the integration of the EEG business, which has previously operated independently to Ai-Media. As a result, there is a risk that the integration of EEG may be more complex than currently anticipated, encounter unexpected challenges or issues, take longer than expected, divert management attention or not deliver the expected synergy and combination benefits and this may affect Ai-Media's operating and financial performance in the future. Further, the integration of EEG's accounting functions and financial reporting may lead to revisions, which may impact on the combined Group's reported financial results.
Historical liability	If the acquisition of EEG completes, Ai-Media will become directly or indirectly liable for any liabilities that EEG has incurred in the past, which were not identified during its due diligence or which are greater than expected, and for which the market standard protection (in the form of insurance, representations and warranties and indemnities and hold-back amounts) negotiated by Ai-Media prior to its agreement to acquire EEG turns out to be inadequate in the circumstances. Such liability may adversely affect the financial performance or position of Ai-Media post-acquisition.
Change of control risk	As the acquisition of EEG will result in a change in control of EEG, there could be adverse consequences for Ai-Media. For example, contracts to which EEG is a party to may be subject to review or termination in the event of a change of control of EEG.
Acquisition accounting	In accounting for the acquisition in the pro-forma combined balance sheet, Ai-Media has performed a preliminary fair value assessment of all of the assets, liabilities and contingent liabilities of EEG. Ai-Media will undertake a formal fair value assessment of all of the assets, liabilities and contingent liabilities of EEG post-acquisition, which may give rise to a materially different fair value allocation to that used for purposes of the pro-forma financial information set out in this Presentation. Such a scenario may result in a reallocation of the fair value of assets and liabilities acquired to or from goodwill and also an increase or decrease in depreciation and amortisation charges in the combined Group's income statement (and a respective increase or decrease in net profit after tax).
Failure of Ai-Media shareholders to approve the issue of Consideration Shares	In partial satisfaction of the Company's obligation to make payment under the acquisition agreement, EEG's vendor will be issued approximately 14.6 million fully paid ordinary AIM shares (the **Consideration Shares**). The issue of the Consideration Shares requires the approval of Ai-Media's shareholders for the purposes of ASX Listing Rule 7.1. Ai-Media intends to hold a general meeting of shareholders in mid-June 2021 to consider and, if thought fit, to approve the issue of Consideration Shares to the vendor of EEG. In the event that Ai-Media's shareholders do not approve the issue of the Consideration Shares within 75 days of completion of the Acquisition agreement, Ai-Media will be required to pay to the EEG vendor a cash amount of US$10.0 million (plus interest). If this was to eventuate, Ai-Media would need to raise additional equity or debt capital to fund its obligations.

Key risks – Company

Counterparty risk	A number of Ai-Media's customers (including those operating in the media and education sectors) have been significantly impacted by disruption caused by COVID-19. Ai-Media has a concentration of customers in the media and education sectors. Any financial distress or insolvency of a customer, in connection with COVID-19 or for any other reason, may result in a material reduction of revenue from that customer or difficulty in collecting outstanding fees from that customer. Consolidation within industries (whether driven by COVID-19 or for any other reason), including the media and education sectors, could trigger termination rights in Ai-Media's contracts and affect choice of provider by existing customers
Recruitment and crowdsourcing	Ai-Media's operating model requires an ability to mobilise a large number of independent contractors across a number of jurisdictions on a project by project basis to fulfil customer needs and project requirements. If Ai-Media fails to find and retain independent contractors of a suitable quality, and/or suitable number, and/or jurisdictions restrict flexible independent contractor relationships, this may lead to project delays or lower revenues being generated in relation to the project. These difficulties may be more prevalent during times when national economies are strong or getting stronger due to the reduced number of persons looking for work.
Loss of a key customer or a reduction in the work that Ai-Media receives	Ai-Media may be unable to retain existing customers (including its key customers) or their current level of usage over the timeframes or with the pricing, revenues and costs it currently expects. Ai-Media may fail to retain existing customers for a number of reasons, such as the failure to meet customer expectations, poor customer service, technology disruptions, pricing or competition. Ai-Media's ability to renew existing contracts may be impacted by broader factors affecting the dynamics of the media, entertainment, education and training industries, changes in law or changes in the regulation of the industries in which Ai-Media and its customers operate more generally, or when employment markets are significantly disrupted for other reasons.
Competition and new technologies	Ai-Media competes against other language services providers in an industry that is currently highly fragmented. Competition in the industry is based on factors such as price, service, quality, information security, innovation, reliability, accuracy, timeliness and the ability to meet regulatory standards. To maintain and improve its market position, Ai-Media will need to continue to develop new and improved products that efficiently leverage technology developments and continue to meet the requirements and regulatory obligations of its customers. A failure to do so, or quality control issues, may have an adverse effect on future revenue. Further, while translation and speech recognition software is currently used in the industry and by Ai-Media where appropriate, if there are significant advances in automatic speech recognition and translation technology, to the extent that this technology addresses the curation of captioning, there is a risk that the need for trained captioners will be obsolete. If these risks materialise, Ai-Media may compete less effectively against its competitors and its business, financial performance and operations and market position could be adversely affected.
Disruption to, or failure of, technology systems and software, including cybersecurity breaches	Ai-Media's technology is cloud-native on Amazon Web Services. In carrying out its business operations, Ai-Media processes large volumes of confidential data. There is a risk that Ai-Media's systems and software (including those provided by third party providers) may be adversely impacted by damaged or faulty equipment, misuse by employees or contractors, disruption, failure, service outages, data corruption or breaches which could occur as a result of computer viruses, malware, hacking or cyber-attacks, or other disruptions including natural disasters, power surges or outages, terrorist attacks, or other similar events. This may result in the loss, theft, corruption or unauthorised disclosure of confidential customer information and data, reputational damage, damage to or loss of customer relationships, and substantial costs may be incurred in identifying, investigating, mitigating, and remediating such an event which may or may not be recoverable or addressed by insurance. While Ai-Media undertakes measures to prevent and detect the occurrence of such disruptions and failures, there is a risk that such measures may not be adequate.
Impact of data protection and privacy laws and regulations	Ai-Media is subject to various data protection and sovereignty and privacy laws and regulations in the countries in which it operates (including EU General Data Protection Regulation and similar regulatory requirements in different states in the United States). These laws and regulations continue to evolve globally, may differ significantly between jurisdictions and strict compliance with all regulations in all jurisdictions is challenging and costly. Any systems failure or compromise of security that results in the unauthorised access to or release of customers' data could have a range of adverse effects on Ai-Media's reputation, and ability to attract and retain new customers. In addition to these risks, any breach of current data protection and privacy regimes to which Ai-Media is subject may result in Ai-Media being required to pay significant fines to regulatory bodies in relation to any data protection or privacy breach.
Failure to realise benefits from product development costs	Developing software and technology is expensive and often involves an extended period of time to achieve a return on investment. An important part of Ai-Media's business strategy is to continue to make investments in innovation and related product development opportunities to maintain its competitive position. Ai-Media may not, however, receive significant revenues from these investments for several years or may not realise such benefits at all. Ai-Media makes assumptions about the expected future benefits generated by investment in product research and development and the expected timeframe in which the benefits will be realised. These assumptions involve both known and unknown risks that are beyond the control of the Company and are thus subject to change. Any change to the assumptions may have an adverse impact on Ai-Media's ability to realise benefits from innovation and product development related costs.
Need to attract and retain skilled staff in specialised roles and management personnel	Ai-Media is reliant upon staff with specialist skills and the talent and experience of its management personnel in order to maintain and develop its products and services. There is a risk that Ai-Media may not be able to attract and retain skilled staff and key personnel or be able to find effective replacements for them in a timely or cost effective manner. If Ai-Media is unable to attract and retain skilled staff and key personnel, it could materially adversely impact Ai-Media's ability to operate its business, implement its business strategy and develop its products which would have a detrimental impact on Ai-Media's financial performance and profitability.

Key risks – Company

Inability to attract new customers	Ai-Media is reliant upon attracting new customers to achieve its stated growth objectives. There is a risk that one or more of Ai-Media's competitors, or a new entrant to the market, will increase competitive position, or companies that require captioning, transcription or translation services develop in-house processes rather than using translation products and services. If any of these risks materialise, they could materially affect Ai-Media's ability to attract the number of new customers required to achieve its growth objectives.
Contracts with customers may be terminated at will and do not provide minimum revenue amounts	A number of Ai-Media's contracts with customers contain termination for convenience provisions and do not provide for minimum revenue requirements. The arrangements with a number of Ai-Media's significant customers are either governed by Ai-Media's standard terms and conditions or Ai-Media's standard service agreement, as opposed to a tailored contract to reflect the specific arrangements and services agreed upon between the parties. The standard terms and conditions and standard service agreement do not provide for a minimum term or minimum volumes and may not contain adequate protections to reflect the specific arrangements and services agreed upon between Ai-Media or ACS and the relevant customer, which could lead to disputes or uncertainty between the parties.
Third party technology and services	Ai-Media's platform is cloud-based and was developed using a combination of proprietary, internally developed software and technologies and third-party software. In particular, Ai-Media relies on third party technologies and software for elements of its captioning, transcription or translation services. Any change or interruption to Ai-Media's key third party software and infrastructure provider relationships, or reduced accuracy or availability of their services may disrupt Ai-Media's business operations. While outside of Ai-Media's influence or control, such disruption could result in operational or business delays, damage to reputation and loss of customers for Ai-Media.
Regulatory risks	• Regulations relating to equal access for hard-of-hearing individuals - If the relevant legislation and regulations in specific countries were to change significantly, such as through the removal of captioning requirements from the Broadcasting Services Act or its relevant international equivalents, customers may have reduced requirements for certain services from Ai-Media, which may have a significant impact on the Company's financial performance. Further, there is a risk that the Company's product offering may need to evolve to meet the changing regulatory standards, requiring increased spending and resources on product development. This may have a material adverse effect on the Company's business, operations, financial performance, market position and future growth and development. • Regulatory risks relating to compliance with employment laws - Ai-Media engages full-time, part-time and casual employees both in Australia and in a number of overseas jurisdictions. Some of these employees are subject to industrial instruments, such as Modern Awards in Australia (for example the Clerks Award 2010). Compliance with such industrial instruments can be resource and cost intensive and it is possible that Ai-Media could be required to respond to investigations from regulators with respect to compliance with those instruments. Although Ai-Media has processes in place to ensure compliance with applicable industrial instruments, it is possible that it may fail to keep abreast of changes to industrial instruments or otherwise fail to comply with the provisions of those industrial instruments. Any failure to comply with those applicable industrial instruments could lead to reputational damage to Ai-Media and may adversely affect Ai-Media's operations and financial performance.
Country/region specific risks in new and/or unfamiliar markets	Ai-Media has operations in a number of overseas jurisdictions and is exposed to a range of different legal and regulatory regimes, including in new jurisdictions in which Ai-Media may acquire businesses and/or in geographies which Ai-Media is expanding its operations. As Ai-Media expands its presence in new international jurisdictions, it is subject to the risks associated with doing business in regions that may have political, legal and economic instability or different or less sophisticated legal and regulatory systems and frameworks.
Defects with products / services	Operational or business delays, and damage to reputation, may result from any disruption or failure of Ai-Media's information systems and product delivery platforms, which may be caused by events outside Ai-Media's control. This could lead to claims against Ai-Media by its customers, reduce the attractiveness of Ai-Media's software and services to its customers, subject Ai-Media to legal action and/or regulatory scrutiny and the potential termination of customer contracts.
Intellectual property risks	Ai-Media's platform is constantly evolving and improving. It was originally developed using a combination of proprietary, internally developed software and technologies and third-party software. The commercial value of Ai-Media's intellectual property is preserved by operational procedures to maintain confidentiality around the Company's unregistered intellectual property (including confidential information, know-how and trade secrets) as well as legal protection provided by intellectual property laws on copyright, trade marks and patents. If a third party accuses Ai-Media of infringing its intellectual property rights or commences litigation against Ai-Media for infringing its intellectual property rights, Ai-Media may incur significant costs in defending such action, whether or not it ultimately prevails. There is also a risk of third parties claiming involvement in, or membership of, the technological innovation contained in Ai-Media's products. The defense and prosecution of intellectual property claims are costly, time-consuming and their outcome is uncertain.
Ai-Media's brand may diminish in reputation and value	Maintaining the strength of Ai-Media's brand and its reputation in the industries in which Ai-Media operates is important to retaining and increasing Ai-Media's client base and to enabling Ai-Media to successfully grow the business going forward. There is a risk that unforeseen issues or events may arise that adversely affect Ai-Media's reputation, including the reputational impact of other risks outlined in this Presentation. For instance, any major cybersecurity breach, system failure associated with Ai-Media's products, infringement of third party intellectual property rights or reduction in the quality of Ai-Media's products may adversely affect Ai-Media's brand reputation and value.
Success of sales and marketing strategy	Ai-Media expects that sales and marketing investment will continue to increase as the business grows. Ai-Media may not however receive benefits from these investments for several years or may not receive benefits from these investments at all. Failure to realise benefits from sales and marketing investment could negatively impact Ai-Media's ability to attract new customers and adversely impact Ai-Media's operational and financial performance. If the costs of sales and marketing campaigns and initiatives increase, or the effectiveness of Ai-Media's sales and marketing strategies decrease, Ai-Media may be unable to continue to grow at the expected rate or profitably, which would have a material adverse effect on Ai-Media's business, financial condition, operating and financial performance, and/or growth.

Key risks – General

Foreign exchange risk	Ai-Media reports its results in Australian dollars. It records revenues in a range of currencies. Given the acquisition of EEG, the proportion of revenue that it generates in United States dollars will increase significantly. In the event that there is an adverse move in the exchange rate of a currency in which Ai-Media reports material revenues, in particular the United States dollar, Ai-Media's Australian-dollar results may vary in a materially adverse way.
Macro-economic conditions	The Company's performance will depend to a certain extent on a number of macro-economic factors outside its control which may impact the spending of its clients. General market conditions may also affect the value of Ai-Media's shares, regardless of the Company's operating performance. Relevant macro-economic conditions may include: • general economic outlook; • introduction of tax reform or other new legislation; • Interest rates and inflation rates; • changes in investor sentiment toward particular market sectors or the market generally; • the demand for, and supply of, capital; • concerns regarding pandemics, epidemics and the spread of contagious diseases; • domestic unrest, terrorism or other hostilities; and • natural disasters such as floods, fires or drought.
Litigation	There is a risk that the company mate in future be the subject of or required to commence litigation. There is, however, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Company.
Tax risks	Changes to the rate of tax imposed on Ai-Media (including in overseas jurisdictions in which Ai-Media operates now or in the future) or tax legislation generally may affect Ai-Media and its shareholders.
Underwriting risk	Ai-Media has entered into an underwriting agreement with Bell Potter Securities Limited and Morgans Corporate Limited (**Underwriters**) (**Underwriting Agreement**) pursuant to which the Underwriters have agreed to fully underwrite the Capital Raising, subject to the terms and conditions of the Underwriting Agreement. The obligations of the Underwriters to underwrite the Capital Raising are conditional on certain customary matters, including Ai-Media delivering certain certificates, sign-offs and opinions. If certain events occur, the Underwriters may terminate the Underwriting Agreement – see Appendix C for further details. Termination of the Underwriting Agreement would have an adverse impact on the amount of proceeds raised under the Capital Raising. In these circumstances, Ai-Media would need to source alternative funding to meet its capital needs, which could adversely affect the financial condition of the Company. There is no certainty that alternative funding could be obtained on satisfactory terms, or at all.
Liquidity	There can be no guarantee of an active market in Ai-Media shares. There may be relatively few potential buyers or sellers of Ai-Media's shares on the ASX at any time. This may increase the volatility of the market price of Ai-Media's shares. It may also affect the prevailing market price at which Shareholders are able to sell their shares.
Inflation	Higher than expected inflation rates could lead to increased development and/or operating costs. If such increased costs cannot be offset by increased revenue, this could impact Ai-Media's future financial performance.
Australian Accounting Standards may change	Australian Accounting Standards are set by the AASB and are outside the control of Ai-Media. The AASB regularly introduces new or refined Australian Accounting Standards, which may affect future measurement and recognition of key statements of profit and loss and balance sheet items, including revenue and receivables. There is also a risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of keys statements of profit and loss and balance sheet items, may differ. Changes to Australian Accounting Standards issued by the AASB, or changes to commonly held views on the application of those standards, could materially adversely affect the financial performance and position reported in Ai-Media's consolidated financial statements.

Appendix B
Foreign selling jurisdictions

International offer restrictions

This document does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold in the institutional entitlement offer, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International offer restrictions

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct 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 Entitlements or the New Shares.

These securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed 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 of the FSMA) received in connection with the issue or sale of the Entitlements or 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) of the 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 have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, these securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Entitlements and the New Shares will only be offered and sold in the United States to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Appendix C
Underwriting Agreement

Underwriting Agreement

Bell Potter Securities Limited and Morgans Corporate Limited (**Lead Managers**) are acting as joint lead managers, underwriters and bookrunners of the Capital Raising. AIM has entered into an underwriting agreement with the Lead Managers in respect of the Capital Raising (**Underwriting Agreement**).

The Underwriting Agreement contains representations and warranties, and indemnities, in favour of the Lead Managers. There are also conditions precedent to the Lead Managers' obligations under the Underwriting Agreement (including in respect of their underwriting and settlement obligations).

A Lead Manager may, in certain circumstances, terminate its obligations under the Underwriting Agreement on the occurrence of certain termination events, including where:

a) a corrective notice is required to be issued in respect of a cleansing notice issued under the Capital Raising;

b) any material adverse change occurs in the assets, liabilities, share capital, share structure, financial position or performance, profits, losses or prospects of AIM or the AIM Group (insofar as the position in relation to an entity in the AIM Group affects the overall position of the Group) from those disclosed in the documents issued by AIM in connection with the Capital Raising (**Offer Documents**), including:

    i. any material adverse change in the reported earnings or future prospects of the AIM Group; or

    ii. any material adverse change in the nature of the business conducted by the AIM Group; or

    iii. the insolvency or voluntary winding up of the Company or an entity in the AIM Group or the appointment of any receiver, receiver and manager, liquidator or other external administrator; or

    iv. any material adverse change to the rights and benefits attaching to shares; or

    v. any event that is likely to cause a material adverse change.

c) the ASX/S&P 300 Index:

    i. falls by 10% or more at any time from its level at market close on the business day immediately preceding the date of the Underwriting Agreement and is at or below that level at the close of trading for 2 consecutive business days or the Business Day prior to the Institutional Settlement Date; or

    ii. closes at a level that is 10% or more below the level of that index as at market close on the Business Day immediately preceding the date of the Underwriting Agreement:

        A. on any 2 consecutive Business Days during the period from the Institutional Settlement Date until the Business Day prior to Retail Settlement Date; or

        B. on the Business Day immediately prior to the Retail Settlement Date;

d) any of the following occurs:

    i. the Company ceases to be admitted to the official list of ASX or its shares cease trading or are suspended from quotation on ASX other than in connection with the Capital Raising;

    ii. ASX makes any official statement to any person, or indicates to the Company or the Lead Managers that official quotation on ASX of the New Shares will not be granted; or

    iii. approval is refused or approval is not granted which is unconditional (or conditional only on customary listing conditions which would not, in the reasonable opinion of the Lead Managers, have a material adverse effect on the success of the Capital Raising), to the official quotation of the New Shares on ASX on or before the dates referred to in the tmetable, or if granted, the approval is subsequently withdrawn, qualified or withheld;

e) any information supplied by or on behalf of the Company to a Lead Manager in relation to the AIM Group or the Capital Raising as part of the due diligence process becomes false, misleading or deceptive in a material respect;

f) any event specified in the Timetable is delayed for more than two business days, other than as a result of actions in breach of the Underwriting Agreement by a Lead Manager unless those actions were requested by the Company, without the prior written consent of the Lead Managers;

g) the Company withdraws an Offer Document or the Capital Raising or indicates that it does not intend to proceed with the Capital Raising or any part of it;

h) the Company is or will be prevented from conducting or completing the Capital Raising (including granting the Entitlements or issuing the New Shares) by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction, or otherwise are or will become unable or unwilling to do any of these things or a third party applies to a court of competent jurisdiction seeking orders to prevent, or which will have the effect of preventing any of these things;

i) a director or a senior member of management of the Company engages in any fraudulent conduct or activity in relation to the Capital Raising or the affairs of the AIM Group;

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j) any of the following occurs:

i. any of Deanne Weir, John Martin, Jonathan Pearce or Alison Loat ceases to be a Director of the Company; or

ii. Tony Abrahams ceases to be the chief executive officer of the Company; or

iii. John Bird ceases to be chief financial officer of the Company; or

iv. Phil Hyssong ceases to be chief customer officer of the Company,

or any such changes are announced, without the written consent of the Lead Managers;

k) the Company or an AIM Group Member is or becomes insolvent or there is an act or omission which may result in the Company or a AIM Group Member becoming insolvent;

l) there are not, or there ceases to be, reasonable grounds in the reasonable opinion of the Lead Managers for any statement or estimate in the Offer Documents which relate to a future matter;

m) a certificate is not given by the Company in accordance with the Underwriting Agreement or a statement in a certificate is untrue in any material respect, incorrect or misleading or deceptive;

n) any party to the acquisition agreement in respect of EEG (**Acquisition Agreement**) terminates, rescinds, withdraws or revokes or threatens to terminate, rescind, withdraw or revoke the Acquisition Agreement; either the Company or any other entity in the AIM Group is in breach of, or default under, any provision of the Acquisition Agreement, including a material breach of a representation or warranty or other obligation under the Acquisition Agreement, which breach has or is likely to have in the opinion of the Lead Managers a material adverse effect on EEG, the Company or the AIM Group;

o) the Company or an AIM Group Member:

i. disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property other than as contemplated in the Offer Documents;

ii. ceases or threatens to cease to carry on business;

iii. alters its capital structure, other than as contemplated in the Offer Documents; or

iv. amends its constitution or other constituent document of an AIM Group Member.

In addition, a Lead Manager may, in certain circumstances, terminate its obligations under the Underwriting Agreement if any of the following termination events occurs and, in the reasonable opinion of the Lead Manager, the event:

- had or could be expected to have, individually or in aggregate with a separate termination event, a material adverse effect on:
  - the financial condition, financial position or financial prospects of the Company or the AIM Group, or the success or outcome of the Capital Raising;
  - the ability of the Lead Manager to settle the Capital Raising; or
  - the potential market price of the New Shares; or
- there is a reasonable possibility that the Lead Manager will contravene, be involved in a contravention of, or incur a liability under the Corporations Act or any other applicable law as a result of the event occurring.

The relevant events are as follows:

a) any statement, report, representation, matter or thing contained in an Offer Document is or becomes false, misleading or deceptive or is likely to mislead or deceive; or there is an omission from an Offer Document of material required to be included by the Corporations Act or any other applicable law;

b) any of the following occurs:

i. a Director or any member of the senior management of the AIM Group is charged with a criminal offence relating to any financial or corporate matter;

ii. any Government Agency commences any public action against an AIM Group Member, any of the Directors or any member of the senior management of the AIM Group, or announces that it intends to take any such action; or

iii. any Director or any member of the senior management of the AIM Group is disqualified under the Corporations Act from managing a corporation;

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d) the Company or an entity in the AIM Group, any Offer Document or any aspect of the Capital Raising, does not or fails to comply with the AIM Constitution, the Corporations Act, the Listing Rules or any other applicable law or regulation;

e) a default by the Company in the performance of any of its obligations under the Underwriting Agreement occurs;

f) a representation and warranty contained in the Underwriting Agreement on the part of the Company was or is not true or correct or becomes untrue or incorrect;

g) a person charges or encumbers or agrees to charge or encumber, the whole, or a substantial part of the business or property of the Company or the AIM Group;

h) there is an application to a government agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy in connection with the Capital Raising (or any part of it) or any agreement entered into in respect of the Capital Raising (or any part of it) except where such application does not become public and is withdrawn or dismissed within 2 Business Days after it is commenced or where it is commenced less than 2 Business Days before the Institutional Issue Date or completion it has not been withdrawn or dismissed by the Institutional Issue Date or completion, (as the case may be);

i) any of the following occurs which does or is likely to prohibit, materially restrict or regulate the Capital Raising or materially reduce the likely level of valid applications or materially affects the financial position of the Company or has a material adverse effect on the success of the Capital Raising:

    i. the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia;
    ii. the public announcement of prospective legislation or policy by the Federal Government of Australia or the Government of any State or Territory in Australia or the Reserve Bank of Australia; or
    iii. the adoption by ASX or their respective delegates of any regulations or policy;

j) any of the following occurs:

    i. any adverse change or disruption to the existing political conditions or financial markets of Australia, the United Kingdom, the United States of America, Singapore, Hong Kong or the international financial markets or any adverse change occurs in international political, financial or economic conditions;
    ii. a general moratorium on commercial banking activities in Australia the United States of America, the United Kingdom, Hong Kong or Singapore, is declared by the relevant central banking authority in any of those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; or
    iii. trading in securities generally has been suspended or materially limited for at least one trading day, by any of the ASX, the London Stock Exchange, the Hong Kong Stock Exchange or the New York Stock Exchange;

k) any of the following occurs:

    i. there is an outbreak of hostilities (being a declaration of war or significant escalation of armed conflict outside borders) not presenting existing, or a major escalation in existing hostilities occurs; or
    ii. a national emergency is declared, other than with respect to COVID-19;
    iii. a terrorist act is perpetrated,

    involving any one or more of Australia, Canada, a member of the European Union, Singapore, the People's Republic of China, the United Kingdom or the United States of America;

l) a pandemic, epidemic or large-scale outbreak of a disease, including without limitation SARS, wine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing occurs or in respect of which there is a major escalation, involving any one or more of Australia, Canada, a member of the European Union, the United States, the United Kingdom, China or Singapore;

m) any of the following occurs:

    i. legal proceedings are commenced against the Company; or
    ii. any Director is charged with an indictable offence or any regulatory body commenced any public action against the Director or announced that it intends to take any such action; or
    iii. any Director is disqualified from managing a corporation under section 206A, 206B, 206C, 206D, 206E or 206F of the Corporations Act;

m) a contravention by the Company or any entity in the AIM Group of the Corporations Act, the Listing Rules, its constitution or any other applicable law or regulation; and

n) the Company or an entity in the AIM Group issues a public statement concerning the Capital Raising which has not been approved by a Lead Manager in accordance with the provisions of the Underwriting Agreement.

Thank you

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