dorsaVi Limited
ACN 129 742 409

OFFER STATEMENT

A NON-RENOUNCEABLE RIGHTS OFFER OF 1 ORDINARY SHARE FOR EVERY 3 ORDINARY SHARES AT $0.058 EACH TO RAISE UP TO APPROXIMATELY $3.2 MILLION

THE OFFER IS PARTIALLY UNDERWRITTEN UP TO AN AMOUNT OF $800,000

Valid acceptances must be received by
5:00 pm (Melbourne time) on Friday 14 December 2018

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your stockbroker, accountant, or financial or other professional adviser without delay.

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Important notices

This offer statement is dated 21 November 2018, and a copy was given to ASX Limited (**ASX**) on that date.

This offer statement sets out the terms of the non-renounceable rights offer (**Offer**) by dorsaVi Limited (**dorsaVi**) under which eligible shareholders are entitled to acquire 1 ordinary share in dorsaVi at $0.058 for every 3 ordinary shares held at 7:00 pm (Melbourne time) on Monday 26 November 2018. This offer statement is not a prospectus and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). The Offer is being made without a prospectus in accordance with section 708AA of the *Corporations Act 2001* (Cth) as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73. Accordingly, this offer statement does not contain all of the information which would otherwise be required by law to be disclosed in a prospectus.

The shares being offered pursuant to this offer statement are not being offered to the public within New Zealand other than to existing shareholders of dorsaVi with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 (**FMCA**) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this offer statement. Any information or representation not contained in this offer statement may not be relied upon as having been authorised by dorsaVi in connection with the Offer. Neither dorsaVi nor any other person warrants the future performance of dorsaVi or any return on any investment made under this offer statement, except as required by law and then, only to the extent so required.

Any forecast or any forward looking statement contained in this offer statement may involve significant elements of subjective judgment and assumption as to future events which may or may not be correct, and there are usually differences between forecasts and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Nothing contained in this offer statement is, or may be relied on as, a promise or representation as to the future.

The information in this offer statement does not constitute a securities recommendation or financial product advice, and does not purport to constitute all the information that you may require to enable you to evaluate effectively and completely whether to take up additional shares under the Offer. In preparing this offer statement, dorsaVi has not taken into account the investment objectives, financial situation or particular needs of any particular person. Accordingly, before acting on this offer statement, you should assess whether a further investment in dorsaVi would be appropriate in light of your own financial circumstances.

Except to the extent prohibited by law, dorsaVi, its officers, employees and advisers disclaim all liability that may otherwise arise due to any of this information being inaccurate or incomplete.

Unless otherwise stated, a monetary reference in this offer statement is a reference to Australian currency.

Contact details

If you have any query or question about the Offer, you may contact the company secretary on +61 (0) 410 442 393 or dorsaVi's share registrar as follows:

Computershare Investor Services

Telephone: 1300 850 505 (within Australia)

+61 3 9415 4000 (outside Australia), between 8:30 am and 5:00 pm (Melbourne time) Monday to Friday

Timetable

Event	Date
Announcement of Offer (including giving the appendix 3B, offer statement and cleansing notice to ASX) Despatch letter to option holders who cannot participate in the Offer informing them of the Offer	Wednesday 21 November 2018
Despatch letter to shareholders containing appendix 3B information	Wednesday 21 November 2018
Shares commence quotation on an 'ex' basis (**'ex' date**)	Friday 23 November 2018
Record date to determine entitlements under Offer	**Monday 26 November 2018 at 7:00 pm (Melbourne time)**
Despatch offer statements and entitlement and acceptance forms to eligible shareholders (and notify ASX when despatch has been completed) and despatch letter to ineligible foreign shareholders informing them of exclusion from Offer	Wednesday 28 November 2018
Offer opens	**Wednesday 28 November 2018**
Offer closes	**Friday 14 December 2018 at 5:00 pm (Melbourne time)**
Shares commence quotation on a deferred settlement basis	Monday 17 December 2018
Notify ASX of any change to exercise price of existing options due to proposed issue of new shares under Offer	Monday 17 December 2018
Notify ASX of any under-subscriptions (i.e. shortfall)	Monday 17 December 2018
Issue new shares applied for under Offer and any shortfall (and tell ASX when that has happened)	Friday 21 December 2018 by noon (Melbourne time)
Deferred settlement trading ends	Friday 21 December 2018
Despatch holding statements	Monday 24 December 2018
Normal trading of new shares starts	Monday 24 December 2018

These dates are indicative only and subject to change. dorsaVi reserves the right, subject to the *Corporations Act 2001* (Cth) and the ASX Listing Rules, to change any date including to extend the closing date of the Offer, to close the Offer early, to accept late acceptances either generally or in particular cases, or to withdraw or reduce the size of the Offer without notice. Any extension of the closing date will have a consequential effect on the issue date of new shares. If the Offer is withdrawn, application money will be returned without interest.

Letter from chairman

21 November 2018

Dear dorsaVi shareholders

On behalf of the directors of dorsaVi, I am pleased to invite all eligible shareholders to participate in the 1 for 3 non-renounceable rights offer described in this offer statement (**Offer**).

The shareholders of dorsaVi who may participate in the Offer (**eligible shareholders**) are those who have a registered address in Australia or New Zealand and who hold shares in dorsaVi at 7:00 pm (Melbourne time) on Monday 26 November 2018.

Under the Offer, if fully subscribed, dorsaVi aims to raise approximately $3.2 million from the issue of up to approximately 56,002,054 new ordinary shares of which up to $800,000 is being underwritten by Starfish (as described in section 1.9 of this offer statement). Once all of the expenses associated with the Offer have been met, dorsaVi intends to use the balance of the money raised for business development and general working capital purposes.

Details of your entitlement

A personalised entitlement and acceptance form accompanies this offer statement and, as an eligible shareholder, you are entitled under the terms of the Offer to use that form to subscribe for 1 new ordinary share in dorsaVi at a price of $0.058# for every 3 fully paid ordinary shares in dorsaVi that you hold at 7:00pm Melbourne time on Friday 23 November 2018. The price of $0.058# represents a discount of 17.1% to the closing sale price on ASX of dorsaVi ordinary shares on Tuesday 20 November 2018 of $0.07.

Eligible shareholders who subscribe for their full entitlement will also have the opportunity to apply for additional shares in any shortfall at the same price of $0.058 each. There is no guarantee of the number of shortfall shares (if any) that will be available to eligible shareholders and the allocation of those shortfall shares among applicants will be at the discretion of the board of directors of dorsaVi in accordance with the policy described in section 2.3 of this offer statement.

To participate in the Offer, you will need to complete the entitlement and acceptance form and return it with the required payment so that it is received by dorsaVi's share registrar by 5:00pm Melbourne time on Friday 14 December 2018 and otherwise in accordance with the instructions provided in the form. Further details of how you may accept the offer are also set out in section 2 of this offer statement. To the extent that you do not take up your entitlement to participate in the Offer your percentage shareholding in dorsaVi will be diluted.

Further information

The new ordinary shares to be issues under the Offer will be issued on a fully paid basis and will rank equally from the date of their issue with the existing fully paid ordinary shares in dorsaVi.

The directors of dorsaVi intend to take up their personal entitlements under the Offer in full. Andrew Ronchi intends to take up all of his personal entitlement under the Offer but will not take up the entitlement in the trust controlled by him, the AR BSM Trust.

Further information about the Offer and your entitlement to participate in the offer is set out in this offer statement, which you should read in its entirety before deciding whether to participate in the Offer.

On behalf of the directors, I thank you for your continued support of dorsaVi and encourage you to carefully consider this investment opportunity.

Yours faithfully

Greg Tweedly
Chairman

1. Details of the Offer

1.1 The Offer

The Offer is a non-renounceable rights offer of 1 new ordinary share in dorsaVi Ltd at $0.058 for every 3 ordinary shares held by eligible shareholders at 7:00pm (Melbourne time) on Monday 26 November 2018

Fractional entitlements to new ordinary shares will be rounded up or down to the nearest whole number.

Only those shareholders (**eligible shareholders**) with registered addresses in Australia or New Zealand are entitled to participate in the Offer and, accordingly, only those shareholders will be entitled to subscribe for new shares.

Eligible shareholders who take up their rights in full will not have their percentage shareholding in dorsaVi diluted as a result of the Offer. The percentage shareholding in dorsaVi of shareholders who do not take up their rights and of shareholders with registered addresses outside Australia and New Zealand will be diluted.

1.2 Shortfall

It is a term of the Offer that if not all of the rights are taken up and there is consequently a shortfall (i.e. the difference between the total number of shares that could be issued under the Offer if all rights were taken up in full and the total number of shares to be issued in consequence of the rights that are actually taken up), those eligible shareholders who subscribe for their full entitlement will also have the opportunity to apply for additional shares in the shortfall at the same price of $0.058 each. There is no guarantee of the number of shortfall shares (if any) that will be available to eligible shareholders and the allocation of those shortfall shares among applicants will be at the discretion of the board of directors of dorsaVi in accordance with the policy described in section 2.3 of this offer statement.

This shortfall opportunity is provided on the condition that additional shares may only be issued to applicants where the shares have first been offered to another eligible shareholder under the rights offer, but the offer to acquire those shares has not been accepted.

The Company wishes to advise that if there is any remaining shortfall after allocations are made to applicants under the shortfall facility described above and after the underwriting described below, the directors of the Company reserve the right to issue such shortfall at their discretion within 3 months from the close of the Offer in accordance with exception 3 of ASX Listing Rule 7.2.

1.3 Record date and entitlements

The record date for the purposes of the Offer is Monday 26 November 2018 - at 7:00pm (Melbourne time).

The number of new shares to which you are entitled is shown on the personalised entitlement and acceptance form accompanying this offer statement. Shares acquired on the Australian Securities Exchange operated by ASX before Monday 26 November 2018 will be eligible to participate in the Offer. Shareholders wishing to apply for shortfall shares described in section 1.2 may do so by completing the relevant section of the entitlement and acceptance form.

1.4 Opening and closing date for applications

The Offer opens for acceptances on Wednesday 28 November 2018 and all acceptances and payments (including for any shortfall shares) must be received by 5:00 pm (Melbourne time) on Friday 14 December 2018. This date may be varied without notice to shareholders, but only in accordance with the ASX Listing Rules. New ordinary shares must be paid for in full on acceptance.

1.5 Effect on share capital

If fully subscribed, the Offer will raise approximately $3.2 million (before expenses of the Offer) and result in the issue of approximately 56,002,054 new ordinary shares. This assumes that the total number of ordinary shares in dorsaVi currently on issue (168,006,163) does not change before the record date for the purposes of determining entitlements under the offer (e.g. due to the exercise of options). The actual number of shares issued under the Offer may also vary due to the rounding up or down of fractional entitlements under the Offer to the nearest whole number.

There are currently 829,166 unquoted options on issue, each of which entitles the holder to subscribe for 1 ordinary share in dorsaVi. The exercise price of the options is:

- $0.40 in the case of 200,000 options; and
- $0.33 in the case of 629,166 options.

The terms of the options do not permit their holders to participate in the Offer, except by exercise of the options and thereby acquiring the underlying ordinary shares in dorsaVi before the record date for the Offer. This is unlikely as the exercise price of each option is materially higher than the price at which ordinary shares in dorsaVi have been trading on ASX in recent times. However, the terms of the options do provide for an adjustment in their exercise price according to the formula in rule 6.22.2 of the ASX Listing Rules. The exercise price adjustment takes effect upon issue of the shares offered under the Offer and is, in part, dependent on the difference between the price under the Offer and the volume weighted average closing price of dorsaVi ordinary shares sold on ASX for the 5 trading days ending on the day before the 'ex date' for the Offer. Accordingly, that market price will be determined after the 'ex date' and if there is any change to the exercise price of any options in consequence, dorsaVi will notify ASX of the change in accordance with rule 3.11.2 of the ASX Listing Rules.

1.6 Purpose and expenses of Offer

The funds raised under the Offer (after payment of expenses in connection with the Offer) will be used for general working capital and business development purposes. Shaw and Partners will be paid a fee of 5% of the proceeds raised (up to approximately $160,000 plus GST) for acting as the lead manager and corporate advisor to the Offer.

1.7 Ineligible foreign shareholders

dorsaVi has decided that it is unreasonable to make offers under this offer statement to shareholders with registered addresses outside Australia and New Zealand having regard to the small number of these shareholders, the small number and value of the new shares these shareholders would be offered and the cost of complying with the legal and regulatory requirements in the relevant overseas jurisdictions.

No action has been taken to register or qualify the Offer, or the new shares to be issued under it, or otherwise permit the Offer to be made, in any jurisdiction outside Australia and New Zealand. In particular, the shares and rights have not been, and will not be, registered under the U.S. Securities Act 1933.

dorsaVi reserves the right to treat as valid any completed entitlement and acceptance form that appears to have been submitted by an ineligible foreign shareholder.

1.8 New Zealand securities law requirements

The Offer contained in this offer statement to eligible shareholders with registered addresses in New Zealand is made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Members of the public in New Zealand who are not existing shareholders of dorsaVi on the record date are not entitled to apply for any shares pursuant to this Offer.

1.9 Underwriting arrangements

The Offer is partially underwritten up to a maximum of $800,000 by Starfish Technology Fund II Nominees A Pty Ltd and Starfish Technology Fund II Nominees B Pty Ltd (each an **Underwriter**) under a co-underwriting agreement with dorsaVi, Each Underwriter is associated with Dr Michael Panaccio, a director of dorsaVi.

This entity…	**has agreed to underwrite the Offer up to this extent…**	
	No. shares	**Amount**
Starfish Technology Fund II Nominees A Pty Ltd	**6,896,552**	**$400,000**
Starfish Technology Fund II Nominees B Pty Ltd	**6,896,552**	**$400,000**
Total	**13,793,104**	**$800,000**

The key terms of the underwriting arrangements are as follows:

(a) If dorsaVi does not receive valid acceptances for all new shares under the Offer by the closing date, including from shareholders subscribing under the shortfall facility, each Underwriter must subscribe for up to 6,896,552 shares at $0.058 per share (a total of $400,000 each), subject to the terms of the underwriting agreement.

(b) The Underwriters have agreed not to charge any underwriting fees in relation to the Offer.

1.10 Potential effect on control

The potential effect that the issue of the new ordinary shares under the Offer will have on the control of dorsaVi, and the consequences of that effect, will depend on a number of factors including the level of shareholder participation in the Offer, which shareholders participate, and the extent of any shortfall, which shareholders apply and are issued shares in any shortfall.

For example, if all eligible shareholders take up their rights, the issue of the new ordinary shares in that case would not be expected to have any material effect or consequence on the control of dorsaVi.

In a scenario where Starfish (and its related parties described below) (other than Starfish Technology Fund II LP which is unable to subscribe for shares in a listed company) subscribe in full for their pro rata entitlements under the Offer, including via the underwriting, no other shareholders take up their entitlements and the Offer proceeds, then the effect on the share holdings of Starfish (and its related parties described below) would be as follows:

The voting power in dorsaVi of this person as at 21 November 2018 which is...	will change after the Offer (if only Starfish takes up its entitlement) to...
Starfish (Starfish Ventures Pty Ltd, Starfish Technology Fund II Nominees A Pty Ltd, Starfish Technology Fund II Nominees B Pty Ltd) (on its own account)....	
71,004,908 shares with a voting power of 42.3%	88,267,200 shares with a voting power of 47.6%
Starfish (and other related parties including Masto Pty Ltd, Dr Michael Panaccio and Christiana Panaccio, John Dyson, Micana Family Trust, Trudie Horsfall and Trujon Investment Holdings Pty Ltd)....	
72,767,755 shares with a voting power of 43.3%	90,030,047 shares with a voting power of 48.6%

1.11 Application money

Application money received for new shares under the Offer will be held in a separate account by or on behalf of dorsaVi until those shares are issued. Any interest earned on application money will be applied against the costs of the Offer, with any balance being retained by dorsaVi. If the Offer does not proceed or is withdrawn for any reason, or if any shortfall shares that are applied for by an eligible shareholder are not allocated to that shareholder, the application money will be returned in full as soon as reasonably practicable, without interest.

1.12 ASX quotation

Application has been or will be made to ASX for the new shares offered under the rights offer to be granted official quotation.

1.13 Issue of new shares

It is expected that the issue of new ordinary shares will take place on Friday 21 December 2018. Holding statements for the new shares will be dispatched after completion of the issue by dorsaVi's share registrar (for shareholdings on the company's issuer sponsored sub-register) or by ASX Settlement and Transfer Corporation Pty Ltd (for shareholdings that are broker sponsored under CHESS).

It is the responsibility of applicants to be sure of their respective holdings of new shares prior to trading in them. ***Applicants who sell shares before they receive their holding statements will do so at their own risk.***

1.14 Ranking of new shares

Once issued, the new shares will rank equally with all other ordinary shares then on issue.

1.15 Discretions

Without limiting the other powers and discretions set out in this offer statement, the directors of dorsaVi (or their delegate for this purpose) may implement the Offer in the manner they think fit and settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the Offer or a matter in this offer statement, as they think fit, whether generally or in relation to any shareholder or any shares, and the determination of the directors (or their delegate) is conclusive and binding on all relevant shareholders and other persons to whom the determination relates.

Furthermore, if there is a shortfall under the Offer for any reason after applications from eligible shareholders for shares to which their are entitled together with additional shares in the shortfall have been dealt with, the directors of dorsaVi (or their delegate for this purpose) reserve the right to place or otherwise issue the shortfall at their discretion (but at not less than the price per share under the Offer).

1.16 Taxation

Shareholders should consult their own professional taxation advisers to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances. dorsaVi cannot, and does not, offer any advice to shareholders relating to taxation implications.

1.17 Risks

Investing in new shares in dorsaVi involves some risk. There are a number of factors, both specific to dorsaVi and of a general nature, which may affect the future operating and financial performance of dorsaVi and the value of an investment in dorsaVi. Some of these factors can be mitigated by appropriate commercial action. However, many are outside the control of dorsaVi, are dependent on the policies adopted and approaches taken by regulatory authorities, or cannot otherwise be mitigated. If you are unsure about subscribing for new shares in dorsaVi, you should first seek advice from your stockbroker, accountant, or financial or other professional adviser.

The new shares offered under this offer statement carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. The past performance of dorsaVi should not necessarily be considered a guide to the future performance of dorsaVi.

As with any equity investment, substantial fluctuations in the value of your investment may occur. This offer statement does not set out all the risks you may face in applying for, and holding, additional shares in dorsaVi.

1.18 Governing law

The Offer and the contracts arising due to acceptance of the Offer are governed by the law in force in Victoria, Australia.

2. How to apply by eligible shareholders

This section does not apply to shareholders with registered addresses outside Australia and New Zealand.

2.1 What you may do

The number of new shares which you are entitled to subscribe for under the Offer is shown on the accompanying entitlement and acceptance form. You may:

(a) take up all of your rights and subscribe for all of the new shares to which you are entitled;

(b) take up all of your rights and subscribe for all of the new shares to which you are entitled, and apply for additional shares in the shortfall, if there is one;

(c) take up some of your rights and allow the balance to lapse; or

(d) not take up any of your rights and allow them to lapse.

2.2 Taking up some or all of your rights

Pay by cheque, money order or bank draft

If you wish to take up some or all of your rights and pay for the new shares by cheque, money order or bank draft, you should complete the accompanying entitlement and acceptance form (for all of the new shares offered to you or such lesser number you wish to accept) in accordance with the instructions set out on the form.

Completed forms should be forwarded, together with your cheque, money order or bank draft for the amount due in respect of the number of new shares you have accepted (being that number multiplied by $0.058), in the enclosed reply paid envelope (New Zealand shareholders will need to affix the appropriate postage) so that it is received by dorsaVi's share registrar no later than 5:00 pm (Melbourne time) on Friday 14 December 2018 by posting the form and payment to:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria 3001
Australia

Cheques, money orders and bank drafts must be for payment in Australian currency and drawn on an Australian financial institution or an Australian branch of a foreign financial institution. Cheques, money orders and bank drafts should be made payable to '**dorsaVi Ltd** – **Rights Offer**' and crossed 'Not Negotiable'. Do not send cash. Receipts for payment will not be forwarded to shareholders who subscribe for new shares.

Your completed entitlement and acceptance form, once sent to dorsaVi's share registrar, cannot be withdrawn.

Pay by BPAY®

Alternatively, you may wish to make payment through the BPAY® facility. Payment by BPAY® should be made in accordance with the instructions set out on the entitlement and acceptance form using the reference number shown on the form and must be made by 5:00 pm (Melbourne time) on Friday 14 December 2018. The reference number is used to identify your holding. If you have multiple holdings you will also have multiple reference numbers. You must use the reference number shown on each entitlement and acceptance form to pay for each holding separately.

If you make your payment by BPAY® you do not need to lodge the entitlement and acceptance form.

Your BPAY® payment cannot be withdrawn.

If you take up only some of your rights, the balance of them will lapse.

2.3 Applying for shortfall shares

Pay by cheque, money order or bank draft

If you wish to take up all of your rights and apply for any additional shortfall shares, you should complete the accompanying entitlement and acceptance form for all of the new shares offered to you in accordance with the instructions set out on the form, and also fill in the number of shortfall shares you wish to apply for in the space provided on the form.

Completed forms should be forwarded, together with your cheque, money order or bank draft for the total amount due in respect of the total number of new shares you have accepted and applied for (being that number multiplied by $0.058) in accordance with the instructions on the form as noted in section 2.2 above.

Your completed entitlement and acceptance form, once sent to dorsaVi's share registrar, cannot be withdrawn.

Pay by BPAY®

Alternatively, you may wish to make payment through the BPAY® facility. In that case follow the instructions for payment by BPAY® set out on the entitlement and acceptance form as noted in section 2.2 above.

If you make your payment by BPAY® you do not need to lodge the entitlement and acceptance form.

Your BPAY® payment cannot be withdrawn.

Allocation policy for shortfall

Shortfall shares will only be allocated and issued if all eligible shareholders do not apply for their full entitlement and the Offer is consequently undersubscribed. Allocation of any shortfall shares will be at the discretion of the board of directors of dorsaVi (or their delegate for this purpose) in accordance with the following policy:

(a) If dorsaVi receives applications from eligible shareholders for shortfall shares that would not result in the Offer being oversubscribed then dorsaVi will, subject to the other terms of this policy, allocate those shortfall shares to the eligible shareholders who applied for them.

(b) If dorsaVi receives applications for shortfall shares that would result in the Offer being oversubscribed then dorsaVi will not accept such oversubscriptions and will reject or scale back applications in a manner that the board determines will result in the eligible shareholders who applied for the shortfall shares being allocated the number of shortfall shares that best approximates a pro rata allocation of the shortfall shares by reference to their respective shareholding on the record date, provided that any such allocation will be in the ultimate discretion of the board and provided that no eligible shareholders are to be allocated more shortfall shares than they applied for.

(c) Shortfall shares will be issued at the same time as all other new shares are issued under the Offer.

(d) dorsaVi will not allocate or issue shortfall shares where it is aware that to do so would result in a breach of the Corporations Act, the ASX Listing Rules or any other relevant legislation or law. Eligible shareholders wishing to apply for shortfall shares must consider whether the issue of the shortfall shares applied for would breach the Corporations Act or the ASX Listing Rules having regard to their own circumstances.

(e) The directors of dorsaVi (or their delegate for this purpose) reserve the right if there are still shortfall shares that have not been applied for to place or otherwise issue them at their discretion (but at not less than the price under the Offer).

Return of surplus application money

Application money received but not applied towards subscriptions for shortfall shares will be refunded as soon as reasonably practicable following the allocation of the shortfall shares. No interest will be paid on application money held and returned.

2.4 Acceptance

Receipt of your payment will constitute acceptance in accordance with, and your agreement to, the terms of the Offer, including those set out in this offer statement.

You should note that dorsaVi is not required to issue any new shares to a person accepting the Offer under this offer statement unless:

(a) the share registrar receives a completed entitlement and acceptance form and a cheque, money order or bank draft for the full amount due in respect of the new shares by 5:00 pm (Melbourne time) on Friday 14 December 2018, and there are sufficient funds in the account on which the instrument is drawn so that the instrument clears in favour of dorsaVi when it is first presented for payment; or

(b) payment is received via the BPAY® facility for the relevant number of new shares by 5:00 pm (Melbourne time) on Friday 14 December 2018.

By lodging a completed entitlement and acceptance form, the applicant is taken to have warranted to and for the benefit of dorsaVi that it is able to participate in the Offer without breaching any applicable law or regulation. Each applicant should seek professional advice before doing so if there is any doubt about this.

2.5 Allow rights to lapse

The rights to which you are entitled may be valuable. If you decide not to take up some or all of your rights, any rights not taken up will lapse.

If you do not wish to exercise any of the rights, you are not required to do anything. In that case, the rights will lapse without any benefit to you.

2.6 Privacy

The entitlement and acceptance form and BPAY® facility require you to provide information that may be personal information for the purposes of the *Privacy Act 1988* (Cth). dorsaVi and its share registrar collect, hold and use personal information in order to assess applications for new shares under the Offer, service the needs of shareholders, provide facilities and services and to administer dorsaVi generally.

If you do not provide the information requested of you in the entitlement and acceptance form, dorsaVi may not be able to process your acceptance form or administer your holding of shares appropriately.

By completing and submitting an entitlement and acceptance form or using the BPAY® facility, you agree that dorsaVi may use the information provided for the purposes set out above and may disclose it for those purposes to the share registrar and dorsaVi's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and other regulatory authorities.