

THIS IS AN IMPORTANT DOCUMENT WHICH YOU SHOULD READ CAREFULLY.

**IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONSULT YOUR
FINANCIAL OR OTHER PROFESSIONAL ADVISER.**

DESIGN MILK CO LIMITED
(ACN 006 908 701)

BIDDER'S STATEMENT

**in relation to an offer by Design Milk Co Limited to acquire ALL your
Shares in**

ORBX LIMITED
(ACN 631 760 088)

For every 1 Orbx Share you own, you will receive 0.494 new DMC Shares

The Offer is dated 23 September 2024 and will close at 5:00pm (Sydney time) on 24 October 2024, unless extended or withdrawn.

The Non-Conflicted Orbx Directors unanimously recommend that Orbx Shareholders

ACCEPT

the Offer in the absence of a Superior Proposal.

Each member of the Orbx Board has indicated that they will accept the Offer in respect of all Orbx Shares they own or control (other than Dr Anna Cicognani in respect of her Orbx Loan Shares¹), in the absence of a Superior Proposal.

Legal Adviser to DMC



¹ Refer to Section 4.7 concerning Dr Anna Cicognani's Orbx Loan Shares.

KEY DATES

INDICATIVE TIMETABLE*

Announcement of the Offer	19 August 2024
Date of this Bidder's Statement	20 September 2024
Date the Bidder's Statement was lodged with ASIC	20 September 2024
Offer opens (date of the Offer)	23 September 2024
Offer closes (unless otherwise extended or withdrawn)**	24 October 2024

* The above dates are indicative only and may change without notice, subject to compliance with the Corporations Act.

** The closing date for the Offer may change as permitted by the Corporations Act.

OFFER INFORMATION

If you have any questions about this Bidder's Statement or the Offer, you should contact DMC at andrew.palfreyman@confidantpartners.com.au.

IMPORTANT INFORMATION

Bidder's Statement

This Bidder's Statement dated 20 September 2024, is issued by Design Milk Co Limited (ACN 006 908 701) under Part 6.5 of the Corporations Act in relation to an off-market offer by DMC to acquire all of the Orbx Shares (including all Rights attaching to them) and sets out certain disclosures required by the Corporations Act.

A copy of this Bidder's Statement was lodged with ASIC on 20 September 2024. Neither ASIC nor any of their respective officers takes any responsibility for the contents of this Bidder's Statement.

Investment risks

There are a number of risks that may have a material impact on the value of the Offer, the future performance of DMC and the value of DMC Shares. Some of these risks are described in Section 8 of this Bidder's Statement.

Foreign jurisdictions

No action has been taken to permit a public offer of the Consideration Shares in any jurisdiction outside Australia.

Based on the information available to DMC, Orbx Shareholders in the following jurisdictions will be entitled to receive the Bidder's Statement and have Consideration Shares issued to them under the Offer, subject to any qualifications set out below in respect of that jurisdiction:

- Australia;
- New Zealand, where (i) the Orbx Shareholder is a "wholesale investor" (as defined in the Financial Markets Conduct Act 2013) or (ii) the number of Orbx Shareholders is fewer than 20;
- United Kingdom, where (i) the Orbx Shareholder is a "qualified investor" (within the meaning of Article 2(e) of the UK Prospectus Regulation) and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, and (ii) the number of other Orbx Shareholders is fewer than 150; and
- any other person or jurisdiction in respect of which DMC reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Consideration Shares to an Orbx Shareholder with a registered address in such jurisdiction.

No person holding Orbx Shares on behalf of a beneficial owner resident outside Australia may forward this Bidder's Statement (or any accompanying document) to

anyone outside Australia without the consent of DMC.

Notice to Orbx Shareholders resident outside Australia

This Bidder's Statement does not constitute an offer of Consideration Shares in any jurisdiction in which it would be unlawful. In particular, this Bidder's Statement may not be distributed to any person, and the Consideration Shares may not be offered or sold, in any country outside Australia except to existing Orbx Shareholders to the extent permitted below.

New Zealand

This Bidder's Statement 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 Consideration Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than 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.

United Kingdom

Neither this Bidder's Statement 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 Consideration Shares. The Consideration Shares may not be offered or sold in the United Kingdom by means of this Bidder's Statement or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA.

This Bidder's Statement is issued on a confidential basis in the United Kingdom to Orbx Shareholders who are "qualified investors" (as defined in the UK Prospectus Regulation) and fewer than 150 other persons. This Bidder's Statement 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 Consideration 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 DMC.

In the United Kingdom, this Bidder's Statement 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, as amended (**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 Bidder's Statement relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Bidder's Statement.

Disclosure regarding forward-looking statements

This Bidder's Statement includes forward-looking statements that have been based on DMC's current expectations and predictions about future events including DMC's intentions (which include those set out in Section 6). These forward-looking statements are, however, subject to inherent risks, uncertainties and assumptions that could cause actual results, performance or achievements of DMC, Orbx and the Combined Group to differ materially from the expectations and predictions, expressed or implied, in such forward-looking statements. These factors include, among other things, those risks identified in Section 8.

You are cautioned not to place reliance on these statements in the event that the outcome is not achieved. The forward-looking statements in this Bidder's Statement reflect views held only at the date of this Bidder's Statement.

Investment advice

This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each Orbx Shareholder (or any other person). You may wish to seek independent financial, legal and taxation advice before making a decision as to whether or not to accept the Offer.

Privacy

DMC has collected your information from the registers of Orbx for the purposes of making the Offer, administering your acceptance over your Orbx Shares and the issue of Consideration Shares. The type of information DMC has collected about you includes your name, contact details, email address (and communication preferences) and information on your shareholding in Orbx. Without this information, DMC would be hindered in its ability to issue this Bidder's Statement and dispatching it to you. DMC and its share registry may also disclose your personal information to their related bodies corporate and external service providers and may be required to disclose such information to regulators, such as ASIC. By submitting an Acceptance Form, you authorise DMC to disclose any personal information contained in your Acceptance Form or collected from the register of Orbx to DMC, Orbx, its share registry and their related bodies corporate and external service providers where

necessary, for any purpose in connection with the Offer, including processing your acceptance of the Offer and complying with applicable law, the Corporations Act and any requirements imposed by any Government Authority.

Any disclosure of your personal information made for the above purposes will be on a confidential basis and in accordance with the *Privacy Act 1988* (Cth) and all other legal requirements. If you would like details of, or would like to update, information about you held by DMC, please contact DMC at the address set out below.

Responsibility for information

The information on Orbx, the Orbx Group and Orbx's securities contained in this Bidder's Statement should not be considered to be comprehensive and has been prepared using publicly available information and information made available to DMC by Orbx. The information on the Orbx Group has not been independently verified by DMC. Accordingly, DMC does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information. The information on the Combined Group contained in this Bidder's Statement, to the extent that it incorporates or reflects information on Orbx and the Orbx Group, has also been prepared using publicly available information and information made available by Orbx. Accordingly, information in relation to the Combined Group is subject to the foregoing disclaimer to that extent.

Further information relating to Orbx's business may be included in Orbx's Target's Statement.

RSM Australia has reviewed the information regarding the general Australian taxation implications of the Offer contained in Section 7. DMC and its respective advisers do not assume any responsibility for the accuracy or completeness of the information set out in Section 7.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless expressly specified otherwise, defined terms have the meaning given in Section 12.

Websites

DMC and Orbx each maintain websites, (<https://designmilkcolimited.godaddysites.com/corporate-governance>) and (<https://orbx.group/>) respectively. Information contained in or otherwise accessible through these internet sites is not part of this Bidder's Statement. All references to these sites in this Bidder's Statement are for information purposes only.

Estimates and assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by DMC's management. Management estimates reflect and are based on views as at the date of this Bidder's Statement, and actual facts or outcomes may materially differ from those

estimates or assumptions.

Effect of rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement.

Currencies

In this Bidder's Statement, references to "Australian dollars", "AUD", "\$", "A\$" or "cents" are to the lawful currency of Australia.

This Bidder's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate. Conversions that have been calculated at the date of this Bidder's Statement (or any other relevant date) may not correspond to the amounts shown in the historic or future financial statements of DMC or Orbx in respect of which different exchange rates may have been, or may be, used.

Diagrams

Any diagrams appearing in this Bidder's Statement are illustrative only. Unless stated otherwise, all data contained in charts, graphs and tables is based on information available at the date of this Bidder's Statement.

Queries

You should contact your legal, financial or professional adviser if you are unsure about how to deal with this Bidder's Statement.

If you have any enquiries about the Offer, please contact DMC at
andrew.palfreyman@confidantpartners.com.au.

CORPORATE DIRECTORY

Current DMC Directors

Mr Mike Hill
Non-Executive Chairman

Mr Bryan Zekulich ¹
Non-Executive Director

Mr David Willington ¹
Non-Executive Director

Proposed Directors (assuming a successful Completion)

Dr Anna Cicognani ²
Managing Director and CEO

Mr Craig Cameron ²
Non-Executive Director

Mr James Scott ²
Non-Executive Director

Mr John Venema ²
Non-Executive Director

Company secretary

Ms Sapir Elias

Registered office

Level 30, 25 Bligh Street
Sydney NSW 2000

Legal adviser

Confidant Partners
Level 5, 137-139 Bathurst Street
Sydney NSW 2000

Auditors

Crowe Sydney
Level 15, 1 O'Connell Street
Sydney NSW 2000

Share registry

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

Taxation adviser

RSM Australia
Level 13, 60 Castlereagh Street
Sydney NSW 2000

Notes:

1. Mr Bryan Zekulich and Mr David Willington intend to resign at Completion
2. It is proposed that the Proposed Directors will be appointed on and from Completion

LETTER FROM THE DMC BOARD

Dear Orbx Shareholders,

On behalf of the Design Milk Co Limited (**DMC**) Board, we are pleased to present you with this offer for all of your Orbx Shares (**Offer**).

The Offer also extends to Orbx Shares that are issued and exist during the Offer Period due to the conversion of, or exercise of rights attached to, other Orbx securities convertible into Orbx Shares (including the Orbx Convertible Notes), that are on issue at the date of this Bidder's Statement.

By accepting the Offer you will, subject to the terms and conditions set out in this Bidder's Statement, receive 0.494 new DMC Shares for every one Orbx Share that you hold.

We are excited to be acquiring Orbx with its leading technology that designs and develops simulation content for business and consumer applications. The Offer represents a step change for DMC and provides exposure to an emerging business in the technology sector.

The Offer attributes an implied value per Orbx Share of \$0.202 based on a valuation of the Orbx business of \$40 million. You will continue to benefit from the expertise of the Orbx Board and management team who will form part of the DMC Board and management team following Completion.

The Non-Conflicted Orbx Directors have unanimously recommended that Orbx Shareholders accept the Offer made to them and each member of the Orbx Board has indicated that they will accept the Offer in respect of all Orbx Shares they own or control (other than Dr Anna Cicognani in respect of her Orbx Loan Shares²), in the absence of a Superior Proposal.

Current members of the Orbx Board together own or control 60,286,884³ Orbx Shares representing 58.0% of Orbx Shares on issue at the date of this Bidder's Statement.

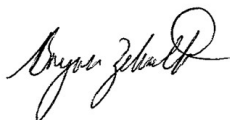
As at the date of this Bidder's Statement, DMC is not aware of any Superior Proposal having been received by Orbx and Orbx has not made DMC aware of any party having an intention to make such a proposal.

Following Completion, DMC will have a new Board with existing knowledge of Orbx that will focus on building and growing the Orbx business. The new Board will have significant sector-relevant expertise and experience and will aim to ensure the business strategy is implemented effectively and the Combined Group's objectives are achieved efficiently.

To accept the Offer, please follow the instructions on the accompanying Acceptance Form. The Offer is open for your acceptance until 5:00 pm (Sydney time) on 24 October 2024, unless extended.

We encourage you to read this important document carefully. If you have any questions about the Offer, please contact DMC at andrew.palfreyman@confidantpartners.com.au, or your legal, financial or professional adviser. We look forward to you becoming a DMC Shareholder.

Yours sincerely



Bryan Zekulich
DMC Non-Executive Director



David Willington
DMC Non-Executive Director

² Refer to Section 4.7 concerning Dr Anna Cicognani's Orbx Loan Shares.

³ Includes 5,995,505 Orbx Loan Shares issued to Dr Anna Cicognani.

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1. INVESTMENT OVERVIEW

This Section is intended to provide an overview of DMC, the Offer and the key risks that you should consider.

This Investment Overview is not intended to be comprehensive and should be read in conjunction with the detailed information contained in this Bidder's Statement.

You should read this Bidder's Statement in full before deciding whether to accept the Offer for your Orbx Shares. The detailed terms of the Offer (including the Conditions) are set out in Section 10.

The information in this Section 1 is set out by way of response to a series of questions. Each answer has, where appropriate, cross-references to other questions in this Investment Overview and other Sections of this Bidder's Statement which contain additional relevant information.

Part A of this Investment Overview deals with the Offer. **Part B** deals with DMC, its business and assets and DMC Securities. **Part C** deals with risks relating to DMC, Orbx, the Offer and the Combined Group. **Part D** deals with other relevant questions.

If you have any questions about the Offer, please contact DMC at andrew.palfreyman@confidantpartners.com.au, or your legal, financial or professional adviser.

Part A – Overview of the Offer

Question	Answer	Further Information
What is DMC offering to buy?	DMC is offering to buy all of the issued Orbx Shares, on the terms set out in this Bidder's Statement. Section 10 sets out the full terms of the Offer and the Conditions. DMC does not currently own any Orbx Shares.	Sections 10 and 9.8
What if I hold Orbx Convertible Notes?	Under the terms of the Orbx Convertible Notes, if the sale of at least 80% of Orbx Shares completes then Orbx Convertible Notes will automatically Convert into Orbx Shares. Completion of such sale will occur: (a) following the satisfaction or waiver of all the Conditions; and (b) on the transfer of at least 80% of the Orbx Shares to DMC and payment of the Consideration Shares. If Conversion occurs prior to the end of the Offer Period, holders of Orbx Convertible Notes will have an opportunity to accept the Offer (in respect of their newly issued Orbx Shares) and be issued DMC Shares.	Section 4.6

Why should I accept the Offer?	DMC considers there are a number of reasons why Orbx Shareholders should accept the Offer, which are detailed in Section 2. In summary, the Board believes that the key reasons why you should accept the Offer are: (a) the Non-Conflicted Orbx Directors have recommended that the Orbx Shareholders accept the Offer in the absence of a Superior Proposal; (b) the Independent Expert has concluded in the IER that the Offer is fair and reasonable to Orbx Shareholders; (c) if the Conditions are satisfied or waived, holders of Orbx Convertible Notes will be able to accept the Offer and receive DMC Shares; (d) should Orbx continue to operate as a stand-alone entity, the ongoing interest payment obligations of Orbx under the Orbx Convertible Notes will materially impact Orbx's financial position and Orbx may not be able to repay all of the amounts owing under the Orbx Convertible Notes if all of the Orbx Convertible Notes are redeemed by the holders of Orbx Convertible Notes following the maturity of the Orbx Convertible Notes on 20 December 2024; (e) the capital structure of the Combined Group will be improved, which will facilitate the expansion of Orbx's current operations and could eventually lead to a listing of DMC Shares. However, it is currently not intended, contemplated or expected that DMC will be listed; (f) potential eligibility for CGT roll-over relief; (g) there are potential synergies and cost savings for the Combined Group; and (h) as at the date of this Bidder's Statement, no Superior Proposal has emerged.	Section 2
What will I receive if I accept the Offer?	Subject to the Conditions being satisfied or waived, if you accept the Offer, you will receive 0.494 new DMC Shares for every Orbx Share that you hold.	Section 10
What is the value	The Offer attributes an implied value per	See IER in relation to

of the Offer	Orbx Share of \$0.202 based on a valuation of the Orbx business of \$40 million. The Independent Expert has concluded in the IER that the Offer is fair and reasonable to Orbx Shareholders.	the Independent Expert's determination
How long will the Offer remain open?	The Offer opens on 23 September 2024. Unless withdrawn or extended in accordance with the Corporations Act, the Offer is scheduled to close at 5:00pm (Sydney time) on 24 October 2024.	Section 10
Can the Offer Period be extended?	The Offer Period can be extended in accordance with the Corporations Act for up to a maximum period of 12 months after the opening date of the Offer Period. Orbx Shareholders will be provided with written notice of any extension.	The Key Dates Section provides an indicative timetable for the Offer.
What choices do I have as an Orbx Shareholder?	As an Orbx Shareholder, you have the following choices with respect to your Orbx Shares: (a) accept the Offer (in which case DMC will acquire all of your Orbx Shares, subject to the Conditions being satisfied or waived); (b) sell all or some of your Orbx Shares outside the Offer in accordance with the terms of Orbx's constitution. However, given that Orbx Shares are not listed on any securities exchange, this may be difficult for you to do; or (c) do nothing.	Section 10
How do I accept the Offer?	To accept the Offer, you should follow the instructions set out in this Bidder's Statement and in the enclosed Acceptance Form.	Section 10.3 and Acceptance Form
Can I accept the Offer for part of my holding?	No, you must accept the Offer for all of your Orbx Shares to which the Offer relates.	Section 10.3
If I accept the Offer, can I withdraw my acceptance?	You cannot withdraw or revoke your acceptance unless a withdrawal right arises under the Corporations Act. A withdrawal right will arise if, after you have accepted the Offer: (a) the Offer remains subject to at least one of the Conditions; and (b) DMC varies the Offer in a way that postpones the time that DMC must meet its obligations under the Offer for more than one month.	Section 10.5
What happens if I	If DMC acquires a Relevant Interest in at	Sections 6 and 10.9

do not accept the Offer?	least 90% of the Orbx Shares and the other Conditions are satisfied or waived, DMC will proceed to compulsorily acquire the remaining Orbx Shares that have not been accepted into the Offer, which will include your Orbx Shares. If you accept the Offer prior to compulsory acquisition, you will receive your Consideration Shares sooner than if you wait to have your Orbx Shares compulsorily acquired. If the Conditions of the Offer are not satisfied or waived, then the Offer will lapse and you will continue to hold your Orbx Shares.	
What happens if DMC increases the consideration under the Offer?	If DMC increases the consideration under the Offer, all the Orbx Shareholders who accept the Offer (whether or not they have accepted the Offer before or after such increase) will be entitled to the benefit of the increased consideration.	See section 650B of the Corporations Act
Are there conditions to the Offer?	The Offer is subject to the Conditions which include: (a) at or before the end of the Offer Period, DMC has a Relevant Interest in at least 90% of all Orbx Shares; and (b) no Orbx Prescribed Occurrences occurring. DMC may waive the satisfaction of any Condition in its sole discretion. As at the date of this Bidder's Statement, DMC is not aware of any act, omission, event of fact that would result in any of the Conditions not being capable of satisfaction.	Section 10.7
What if the Conditions are not satisfied or waived?	If the Offer closes and the Conditions are not satisfied or otherwise waived, the Offer will lapse, and all contracts resulting from the acceptance of the Offer will be automatically void. In other words, you will continue to hold your Orbx Shares. DMC will announce whether the Conditions have been satisfied or waived during the Offer Period in accordance with its obligations under the Corporations Act.	Sections 10.9 and 10.10
Will my new DMC Shares be listed on ASX?	DMC was removed from the Official List on 2 August 2024 and therefore any new DMC Shares issued will not be quoted on ASX. If in the future DMC pursues a listing on ASX, then DMC will apply to ASX for official quotation of DMC Shares on issue	Section 3.1

	at that time. It is currently not intended, contemplated or expected that DMC will be listed.	
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Part B – Overview of DMC

Question	Answer	Further Information
Who is DMC?	DMC is an unlisted Australian public company which was registered in Victoria on 18 January 1988 under the name “Amaybend Pty Ltd”. In June 2023, the Company disposed of its main operating business and all activities ceased. It has subsequently operated as an investment vehicle exploring future business opportunities. On 2 August 2024, DMC was removed from the Official List.	Section 3
What rights and liabilities will attach to my new DMC Shares?	The new DMC Shares issued under the Offer will be fully paid ordinary shares and will, from the time of issue, rank equally with existing DMC Shares.	Section 3.16
Who are the DMC Directors and what experience do they have?	As at the date of this Bidder’s Statement, the DMC Directors are: Mike Hill – Non-Executive Chairman; Bryan Zekulich – Non-Executive Director; and David Willington – Non-Executive Director. Details of the relevant experience of each DMC Director is set out in Section 3.3. At Completion, Bryan Zekulich and David Willington intend to resign as DMC Directors and four nominees of Orbx (being, Anna Cicognani, Craig Cameron, James Scott and John Venema) are proposed to be appointed to the DMC Board (with Mike Hill continuing). Details of the relevant experience of each Proposed Director is set out in Section 3.4.	Section 3.3
Do the DMC Directors or Proposed Directors have any securities in, or potential conflicts of interest in relation to, Orbx?	Mr Mike Hill (who is a DMC Director) is a member of the Orbx Board and has a Relevant Interest in 188,119 Orbx Shares and 250 Orbx Convertible Notes. Mr Bryan Zekulich has a Relevant Interest in 259,763 Orbx Shares. Mr David Willington has a Relevant Interest in 83,072 Orbx Shares. In addition, Mr Hill, Mr Zekulich and Mr Willington are each a director of Bombora	Section 9.12

	Investment Management. Bombora Investment Management has a Relevant Interest in 7,423,779 Orbx Shares and 10,550 Orbx Convertible Notes. The Proposed Directors of DMC, being Dr Anna Cicognani, Mr Craig Cameron, Mr James Scott and Mr John Venema (who are all Orbx Directors), in aggregate, have a Relevant Interest in 32,608,593 Orbx Shares⁴, representing 31.4% of the total Orbx Shares on issue. In addition, Mr Jeffrey Wicks, a current member of the Orbx Board (but not a Proposed Director), has a Relevant Interest in 27,490,172 Orbx Shares and 28,195 Orbx Convertible Notes.	
Do the DMC Directors or Proposed Directors have any interest in DMC Securities?	As at the date of this Bidder's Statement, Mr Mike Hill, a DMC Director (and member of the Orbx Board) has a Relevant Interest in 86,801 DMC Shares and 10 DMC Convertible Notes. The remaining current DMC Directors do not have a Relevant Interest in DMC Securities. As disclosed above, Mr Hill, Mr Zekulich and Mr Willington are each a director of Bombora Investment Management and Mr Hill is a member of the Orbx Board. As at the date of this Bidder's Statement, the Bombora Special Investments Growth Fund has a Relevant Interest in 682,014 DMC Shares and 206 DMC Convertible Notes. As at the date of this Bidder's Statement, the Proposed Directors do not have a Relevant Interest in any DMC Securities, however, they will hold DMC Shares at Completion (as set out in Section 9.12).	Section 9.12

Part C – Overview of risks

Question	Answer	Further Information
Are there risks if I accept the Offer?	If you accept the Offer and the Offer becomes unconditional, you will be issued with new DMC Shares. There are risks in holding DMC Shares. Section 8 provides a summary of these risk, including: (a) risks relating to the Offer;	Section 8

⁴ Includes 5,995,505 Orbx Loan Shares issued to Dr Anna Cicognani; see Section 4.7 concerning Dr Anna Cicognani's Orbx Loan Shares

	(b) specific risks that relate to the Combined Group; and (c) general and industry risks (to which you are already exposed).	
Are there any risks in respect of the Offer not proceeding?	In the event that the Offer does not proceed, Orbx Shareholders will not achieve the benefits of the Offer as described in Section 2.	Section 2

Part D – Other relevant questions

Question	Answer	Further Information
When will I receive my Consideration Shares?	Subject to all the Conditions being either satisfied or waived, if you accept the Offer, DMC intends to issue your Consideration Shares on or before the earlier of: (a) one month after the date of your acceptance, or if this Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; and (b) 21 days after the end of the Offer Period.	Section 10.6
Will I need to pay any transaction costs if I accept the Offer?	No, you will not incur any brokerage fees or be obliged to pay stamp duty or GST in connection with your acceptance of the Offer.	Section 10.13
What are the tax implications of accepting the Offer?	A general summary of the Australian tax consequences for Orbx Shareholders who accept the Offer is set out in Section 7. This summary is expressed in general terms only and is not intended to provide taxation advice for your specific circumstances. Orbx Shareholders should seek their own taxation advice in relation to the Offer.	Section 7

2. WHY YOU SHOULD ACCEPT THE OFFER

2.1 Reasons for accepting the Offer

DMC believes you should **ACCEPT** the Offer for the following reasons:

1.	The Non-Conflicted Orbx Directors have recommended that the Orbx Shareholders accept the Offer in the absence of a Superior Proposal.
2.	The Independent Expert has concluded in the IER that the Offer is fair and reasonable to Orbx Shareholders.
3.	If the Conditions are satisfied or waived, holders of Orbx Convertible Notes will be able to accept the Offer and receive DMC Shares.
4.	Should Orbx continue to operate as a stand-alone entity, the ongoing interest payment obligations of Orbx under the Orbx Convertible Notes will materially impact Orbx's financial position. In addition, Orbx may not be able to repay all of the amounts owing under the Orbx Convertible Notes if all of the Orbx Convertible Notes are redeemed by the holders of Orbx Convertible Notes following the maturity of the Orbx Convertible Notes on 20 December 2024.
5.	The capital structure of the Combined Group will be improved, which will facilitate the expansion of Orbx's current operations and could eventually lead to a listing of DMC Shares. However, it is currently not intended, contemplated or expected that DMC will be listed.
6.	Potential eligibility for CGT roll-over relief.
7.	There are potential synergies and cost savings for the Combined Group.
8.	As at the date of this Bidder's Statement, no Superior Proposal has emerged.

The above is only a headline summary of some of the reasons why you should accept the Offer. Each of these reasons is explained in more detail below.

If you wish to accept the Offer, you must return the signed Acceptance Form in accordance with the directions on the Acceptance Form by 5.00pm (Sydney time) on 24 October 2024, unless extended.

(a) **The Non-Conflicted Orbx Directors have recommended that the Orbx Shareholders accept the Offer in the absence of a Superior Proposal.**

The Non-Conflicted Orbx Directors have recommended that the Orbx Shareholders accept the Offer in the absence of a Superior Proposal.

Each member of the Orbx Board has indicated that they will accept the Offer in respect of all Orbx Shares they own or control (other than Dr Anna Cicognani in respect of her Orbx Loan Shares⁵), in the absence of a Superior Proposal. Details of the relevant interests of each Orbx Director in Orbx Shares are detailed in Section 9.12.

(b) **The Independent Expert has concluded in the IER that the Offer is fair and reasonable to Orbx Shareholders.**

If you accept the Offer made to you and the Offer becomes or is declared

⁵ Refer to Section 4.7 concerning Dr Anna Cicognani's Orbx Loan Shares.

unconditional, you will receive 0.494 new DMC Shares for every one of your Orbx Shares.

The Independent Expert has concluded in the IER that the Offer for your Orbx Shares is fair and reasonable.

- (c) **If the Conditions are satisfied or waived, holders of Orbx Convertible Notes will be able to accept the Offer and receive DMC Shares.**

The Offer applies to both existing Orbx Shares and Orbx Shares that come into existence during the Offer Period following the conversion of Orbx Convertible Notes.

Under the terms of the Orbx Convertible Notes, if under the Offer the sale of at least 80% of Orbx Shares completes then Orbx Convertible Notes will automatically Convert into Orbx Shares.

If that Conversion occurs during the Offer Period, then the current holders of Orbx Convertible Notes will have the opportunity to accept the Offer for their newly issued Orbx Shares.

- (d) **Should Orbx continue to operate as a stand-alone entity, the ongoing interest payment obligations of Orbx under the Orbx Convertible Notes will materially impact its financial position and Orbx may not be able to repay all of the amounts owing under the Orbx Convertible Notes if all of the Orbx Convertible Notes are redeemed by the holders of Orbx Convertible Notes following the maturity of the Orbx Convertible Notes on 20 December 2024.**

Orbx has continuing obligations to service interest payments under the Orbx Convertible Notes.

Should Orbx continue to operate as a stand-alone entity, these obligations under the Orbx Convertible Notes will materially impact Orbx's financial position and ability to invest and grow its business.

In addition, Orbx may not be able to repay all of the amounts owing under the Orbx Convertible Notes if all of the Orbx Convertible Notes are redeemed by the holders of Orbx Convertible Notes following the maturity of the Orbx Convertible Notes on 20 December 2024.

- (e) **The capital structure of the Combined Group will be improved, which will facilitate the expansion of Orbx's current operations and could eventually lead to a listing of DMC Shares on ASX. However, it is not currently intended, contemplated or expected that DMC will be listed.**

If the conversion of Orbx Convertible Notes occurs as a result of the Offer, approximately \$13.3 million in debt associated with the Orbx Convertible Notes will be converted into equity.

This will change the capital structure of Orbx from a highly leveraged loss-making entity into an entity 100% funded by equity with a significantly improved net cash flow position.

The changed capital structure will facilitate the expansion of Orbx's business and operations because, following Completion, the Combined Group will be in a better financial position to raise capital.

Additionally, the Combined Group will have a larger base of shareholders from which additional capital can potentially be raised, including current Orbx

Shareholders, current holders of Orbx Convertible Notes and current DMC Shareholders.

Following Completion, the newly constituted DMC Board will consider the funding needs of the Combined Group and determine the most appropriate means to access funds.

As at the date of this Bidder's Statement, the current directors of DMC and Orbx are of the view that a capital raising of \$5 million will be required to fund the operations of the business appropriately, with one potential pathway involving a public offering of DMC Shares and listing on ASX.

However, it is not currently intended, contemplated or expected that DMC will be listed.

(f) **Potential eligibility for CGT roll-over relief**

You may have access to CGT scrip for scrip roll-over relief, in which case you will not be subject to Australian tax on capital gains made on disposal of your Orbx Shares as a result of accepting the Offer. If the Offer is successful and results in DMC becoming the holder of 80% or more of the voting shares in Orbx as at the close of the Offer Period, then if Orbx Shareholders would otherwise make a capital gain from the disposal of their Orbx Shares pursuant to the Offer, Orbx Shareholders may be able to choose to obtain CGT scrip for scrip roll-over relief.

If CGT scrip for scrip roll-over relief is available and is chosen by the Orbx Shareholders who would otherwise have made a capital gain on the disposal of their Orbx Shares under the Offer, all of the capital gain from the disposal may be disregarded. For CGT scrip for scrip roll-over relief to be available to Orbx Shareholders, DMC must become the owner of 80% or more of the Orbx Shares under the Offer and Orbx Shareholders must make a capital gain on the disposal of the Orbx Shares. If a capital loss arises, no CGT scrip for scrip roll-over relief is available.

However, Orbx Shareholders may be subject to CGT as a result of a later taxable event (such as a disposal) happening to the Consideration Shares.

For further information regarding the potential CGT relief refer to Section 7 of this Bidder's Statement.

Notwithstanding this, Orbx Shareholders are urged to seek professional taxation advice in relation to their own personal circumstances concerning the Offer.

(g) **There are potential synergies and cost savings for the Combined Group.**

It is the intention of DMC to convert Orbx from a public company into a proprietary company following Completion, which has the potential to generate synergies and cost savings for the Combined Group.

For example, the Combined Group will only require one multi-member board of directors to oversee the business instead of a separate multi-member Orbx Board and multi-member DMC Board.

In addition, the administrative costs related to operating as a public company, including corporate secretarial, legal, accounting and compliance expenses would be shared and no longer required to be incurred separately by Orbx and DMC.

- (h) **As at the date of this Bidder's Statement, no Superior Proposal has emerged**

There is always the possibility that a Superior Proposal to the Offer may emerge. However, as at the date of this Bidder's Statement, no Superior Proposal has emerged.

3. PROFILE OF DMC

3.1 Overview of DMC

DMC is an unlisted Australian public company which was registered in Victoria on 18 January 1988 under the name "Amaybend Pty Ltd".

In June 2023, the Company disposed of its main operating business and all activities ceased. It has subsequently operated as an investment vehicle exploring future business opportunities.

On 2 August 2024, DMC was removed from the Official List.

Prior to its removal from the Official List, DMC was involved in the provision of advertising services.

3.2 Corporate information

DMC currently has the following Subsidiaries:

- (a) AHL-KM Co.;
- (b) AHL Holdings, LLC; and
- (c) AHA Life LLC.

Each of the above Subsidiaries above are wholly owned (100%) by DMC.

3.3 Directors and key personnel of DMC

As at the date of this Bidder's Statement, the Directors of DMC are:

- (a) Mr Mike Hill - *Non-Executive Chairman*;
- (b) Mr Bryan Zekulich – *Non-Executive Director*; and
- (c) Mr David Willington – *Non-Executive Director*.

Details of the responsibilities and experience of the DMC Directors (as at the date of this Bidder's Statement) are set out in DMC's 2024 Annual Financial Report, a copy of which is available on request or from DMC's website (<https://designmilkcolimited.godaddysites.com/financials>).

A summary of the DMC Board and key personnel, as at the date of this Bidder's Statement, is set out below.

Mike Hill – Non-Executive Chairman

Mr Hill co-founded Bombora Group in 2014, an investment firm focusing on Australian and New Zealand companies which were pre-IPO and listed small caps. He is a former operational partner of Ironbridge, a private equity firm with \$1.5 billion funds under management, and was previously a partner of Ernst & Young.

Mr Hill has significant board experience including currently serving as chair of Orbx Limited, DMC, Janison Education Group Limited (ASX: JAN), and Beamtree Holdings Limited (ASX: BMT), he is also a non-executive director of, Mad Paws Holdings Limited (ASX: MPA) and Gratifii Limited (ASX: GTI).

Bryan Zekulich – Non-Executive Director

Mr Zekulich appointed to the DMC Board on 27 September 2022. Brian is a Portfolio Manager and Managing Partner at Bombora Group. He was the Managing Partner of Ernst and Young's Private Equity sector for over 15 years.

Bryan is Chair of Gratifi Limited (ASX:GTI) and a non-executive director of 90 Seconds Limited, Javln Holdings Limited and Australian Plant Based Holdings Limited. Bryan has significant experience in the Australian mergers and acquisitions market including divestments, strategic finance, capital raisings and advising on ASX listing requirement.

Bryan has a Bachelor of Commerce from the University of Western Australia, is a Fellow of the Institute of Chartered Accountants in Australia and is a Fellow of the Financial Services Institute of Australia.

David Willington – Non-Executive Director

Mr Willington is a Portfolio Manager and Managing Partner at Bombora Group. David has over twenty five years' experience in corporate finance and investment banking and during his career has primarily advised companies in the technology, media and telecommunications industries.

Previously, David was a Senior Partner at Deloitte Corporate Finance and prior to that was an investment banker with NM Rothschild and Citi. David is the Chairman of ezyCollect Holdings Limited and Autism 360 Limited. He has a Bachelor of Commerce, is a member of the Institute of Chartered Accountants in Australia and is a Fellow of the Financial Services Institute of Australia.

3.4 Proposed reconstitution of the DMC Board

Under the Term Sheet, DMC and Orbx have agreed that four (4) Orbx nominees would be appointed to the DMC Board, with Bryan Zekulich and David Willington to resign at Completion.

Consequently, it is proposed that following Completion the board of directors of the DMC will comprise of:

- (a) Mr Mike Hill – Non-Executive Chairman;
- (b) Dr Anna Cicognani – Managing Director;
- (c) Mr Craig Cameron – Non-Executive Director;
- (d) Mr James Scott – Non-Executive Director; and
- (e) Mr John Venema – Non-Executive Director.

A summary of the qualifications and experience of each of Dr Cicognani, Mr Cameron, Mr Scott and Mr Venema (together, the **Proposed Directors**) is set out below:

Anna Cicognani – Managing Director

Dr Cicognani commenced as CEO of Orbx in September 2019 and became Managing Director and a Board member on 16 March 2021.

Prior to her role at Orbx, she served as CEO of Geo Limited (NZX: GEO), from February 2015 to February 2018 and was appointed to the role of managing director of GEO in June 2016.

Dr Cicognani has served as CEO and in other executive level roles in public and private companies, such as OzEmail, APN News and Media Limited (ASX: APN), PMP Limited

(ASX: PMP) (now Ovato), Telstra Corporation Ltd (ASX: TLS) and Fairfax Media Limited. She has been involved in digital media and technology projects of all sizes, as an operator and an investor for over 25 years. She has accumulated valuable experience in using technology to operate efficiently and grow sales and customer engagement.

Dr Cicognani is currently a member of the board of Athletics Australia. Dr Cicognani holds a PhD from the University of Sydney and is an Honorary Professor at the University of Wollongong in the Faculty of Engineering and Information Sciences.

Craig Cameron – Non-Executive Director

Mr Cameron has approximately 30 years' CEO and board experience in a broad range of industries. Over this time, he has lived and worked in the US, Canada, Japan, Australia and New Zealand. He has run start-ups, turnarounds and mature businesses in the IT services, nutraceuticals, information technology, communications, healthcare and clean technology industries.

He was chief strategist and head of business development for both a Fortune 100 company in the US and for Telstra in Australia. He has been a director of multiple listed and unlisted companies in the US, Japan, Australia, the UK, Singapore, UAE and New Zealand. Mr Cameron has a bachelor's degree in civil engineering from the University of Queensland.

James Scott – Non-Executive Director

Mr Scott is currently an operational advisor to a private equity firm, Liverpool Partners and is a non-executive director of Integrated Research (ASX: IRI). He is also the chair of marketing firm Merchantwise Group Pty, chair of IT Services business Seisma and was previously a non-executive chair of Skyfii (ASX: SKF) a data and analytics business.

He was the managing director of Accenture Digital, a partner in KPMG's Advisory division and was the Chief Operating Officer of Seven Group Holdings (ASX: SVW). He was a founder and director of Imagine Broadband Limited and was a director of WestTrac and Coates Hire during his time at Seven Group.

Mr Scott holds a Bachelor of Electronic & Electrical Engineering (Hons) Degree from Loughborough University and is a Fellow of Engineers Australia, FIEAust CPEng and a graduate of the Australian Institute of Company Directors.

John Venema – Non-Executive Director

Mr Venema founded Orbx in 2006 and was CEO until 2019.

Before founding Orbx, Mr Venema had a successful information technology career spanning 27 years including senior management roles with US based multinational logistics and software companies. His roles included software coding and support, sales management, pre-sales engineering, marketing, channel management, and corporate evangelism.

He has worked in over 25 countries including extensive periods in Asia, the UK, USA and Europe.

3.5 Capital structure

As at the date of this Bidder's Statement, the following DMC Securities are on issue:

DMC Security	Number

DMC Shares	3,629,261
DMC Options	226,563 ¹
DMC Performance Rights	86,109
DMC Convertible Notes	532

Notes:

1. 226,563 DMC Options comprising of;
 - a. 120,000 DMC Options exercisable at A\$5.00 each on or before 23 November 2024;
 - b. 56,532 DMC Options exercisable at A\$6.50 each on or before 20 October 2025;
 - c. 31 DMC Options exercisable at US\$200.00 each on or before 27 July 2025; and
 - d. 50,000 DMC Options exercisable at A\$4.00 each on or before 26 February 2026.

3.6 DMC Convertible Notes

As at the date of this Bidder's Statement, and noted above in Section 3.5, DMC has 532 convertible notes on issue, constituted by a convertible note deed poll as amended (**DMC Convertible Notes**). The DMC Convertible Notes were issued on 7 December 2022, each with a face value of \$1,000 per DMC Convertible Note and on the same terms, to the following entities:

- (a) 206 DMC Convertible Notes to Bombora Investment Management as trustee for the Bombora Special Investments Growth Fund, in repayment of a loan advanced to DMC on 19 August 2022;
- (b) 86 DMC convertible Notes (in aggregate) to individuals who were directors of DMC at the date of issue, which included the issue of 10 DMC Convertible Notes to Mr Mike Hill who is currently a DMC Director and Orbx Director;
- (c) 240 DMC Convertible Notes (in aggregate) to five institutional, sophisticated or professional investors, which included the issue of 100 DMC Convertible Notes to a substantial holder of DMC Shares, Early Force Pty Ltd ACN 103 134 363.

Pursuant to their terms, subject to Completion and based on the total amount owed as at 30 June 2024, the DMC Convertible Notes will convert into 1,259,112 DMC Shares (in aggregate) and 629,556 DMC Conversion Options (in aggregate). The DMC Conversion Options will have an exercise price of \$1.50 and an expiry date of 31 October 2027.

The following table sets out the number of DMC Shares to be issued at Completion following conversion of the DMC Convertible Notes, based on the total outstanding amount owed as at 30 June 2024 and assuming the conversion of 532 DMC Convertible Notes.

Holder	Number of DMC Convertible Notes	Number of DMC Shares issued upon conversion of DMC Convertible Notes	% of DMC Shares ¹

Bombora Investment Management	206	487,551	0.47%
Mr Mike Hill	10	23,668	0.02%
Previous DMC Directors	76	179,873	0.17%
Early Force Pty Ltd	100	236,675	0.23%
Other investors	140	331,345	0.32%
TOTAL	532	1,259,112	1.21%

¹ post-Completion and assumes that all DMC Convertible Notes and Orbx Convertible Notes have been converted.

3.7 Financial performance

(a) Basis of presentation of historical financial information

The historical financial information below relates to DMC on a stand-alone basis and accordingly does not reflect any impact of the Offer. It is a summary only and the full financial accounts of DMC for the financial period described below, which includes the notes to the financial accounts, are available in DMC's financial reports. Copies of these financial reports are available at (<https://designmilkcolimited.godaddysites.com/financials>).

(b) Historical financial information of DMC

(i) Consolidated statement of comprehensive income

The historical consolidated statement of comprehensive income of DMC are set out below and have been extracted from the audited consolidated statement of comprehensive income for the financial years ended 30 June 2024, 30 June 2023 and 30 June 2022.

(ii) Consolidated statement of financial position

The historical consolidated statement of financial position of DMC are set out below and have been extracted from the audited consolidated statements of financial position for the financial years ended 30 June 2024, 30 June 2023 and 30 June 2022.

(iii) Consolidated statement of cash flows

The historical consolidated statement of cash flows of DMC are set out below and have been extracted from the audited consolidated statements of cash flows for the financial years ended 30 June 2024, 30 June 2023 and 30 June 2022.

(c) Material adverse changes in DMC's financial net position since last published accounts

There have been no material adverse changes to DMC's financial net position since its last published accounts.

3.8 Consolidated statement of comprehensive income

	30 June 2024	30 June 2023	30 June 2022
	Audited	Audited	Audited
	AU\$	AU\$	US\$
Commission from sale of goods	6,627	49,172	407,997
Advertising revenue	-	657,979	1,089,613
Net gain on disposal of business	-	481,704	-
Other income	17,672	9,336	210,197
Interest revenue calculated using the effective interest method	130	29	2
Employee benefit expenses	-	(761,064)	(1,806,142)
Marketing expenses	-	(99,955)	(289,215)
Technology expenses	(411)	(101,325)	(135,679)
Freight and warehousing expenses	-	(24,424)	(132,624)
Impairment expenses	-	-	(1,183,333)
Occupancy and administrative expenses	(32,133)	(63,434)	(86,308)
Professional fees	(205,573)	(699,659)	(221,594)
Contractors and commission expenses	-	(193,665)	(491,549)
Depreciation and amortisation expenses	(103)	(20,614)	(38,004)
Finance costs	(87,111)	(59,857)	(12,247)
Profit/(loss) after tax and NCI	(300,902)	(825,777)	(2,688,886)

3.9 Consolidated statement of financial position

	30 June 2024	30 June 2023	30 June 2022
	Audited	Audited	Audited
	AU\$	AU\$	US\$
Current assets			
Cash at bank and on hand	178,365	555,012	220,024

Trade and other receivables	163,145	276,471	207,935
Less: Allowance for expected credit losses	(163,145)	(162,997)	(107,500)
Finished goods – at cost	-	-	6,009
GST receivable	7,905	-	3,149
Prepayments	-	6,564	18,204
Total current assets	186,270	675,050	347,821
Non-current assets			
Intercompany balances	-	-	-
Furniture and fixtures – at cost	-	3,017	7,498
Less: Accumulated depreciation	-	(3,017)	(6,032)
Machinery and equipment – at cost	1,534	1,532	26,858
Less: Accumulated depreciation	(997)	(919)	(25,792)
Computer equipment – at cost	-	-	116,342
Less: Accumulated depreciation	-	-	(79,293)
Customer list – at cost	-	-	-
Total non-current assets	537	613	39,581
Total assets	186,807	675,663	387,402
Current liabilities			
Trade payables	138,248	129,902	68,056
Accrued expenses	71,392	508,732	97,889
GST payable	-	4,470	-
Other payables	221,043	60,789	-

Contract liabilities	14,780	6,491	42,080
Sales tax payable	-	-	5,660
Total current liabilities	445,463	710,384	213,685
Non-current liabilities			
Convertible notes payable	532,800	532,800	-
Capitalised transaction costs relating to convertible notes	(26,016)	(44,125)	-
Interest payable on convertible notes	96,756	32,820	-
Total non-current liabilities	603,540	521,495	-
Net assets	(862,196)	(556,216)	173,717
Equity			
Ordinary shares – fully paid	77,044,927	77,044,927	57,004,215
Foreign currency reserve	1,135,999	1,141,079	46,982
Share-based payments reserve	2,073,163	2,073,163	1,454,885
Share acquisition reserve	373,168	373,168	266,666
Retained profits/losses – opening	(81,188,553)	(80,362,775)	(55,910,149)
Accumulated Profit/(loss)	(300,902)	(825,777)	(2,688,886)
Total equity	(862,198)	(556,215)	173,713

3.10 Consolidated statement of cash flows

	30 June 2024	30 June 2023	30 June 2022
	Audited	Audited	Audited
	AU\$	AU\$	US\$
Cash flows from operating activities			
Receipts from customers	120,485	678,062	2,585,301

Payments to suppliers and employees	(509,868)	(1,444,256)	(3,978,162)
Interest received	130	29	2
Receipts from other income	17,672	9,336	39
Interest and other finance costs paid	(5,066)	(8,166)	(12,247)
Net cash used in operating activities	(376,647)	(764,995)	(1,405,067)
Cash flows from investing activities			
Proceeds from investing activities	-	524,031	
Payments for property, plant and equipment	-	-	(45,199)
Net cash from/(used in) investing activities	-	524,031	(45,199)
Cash flows from financing activities			
Proceeds from convertible notes issues	-	330,586	-
Proceeds from short-term debts (subsequently converted to convertible notes)	-	202,214	-
Transaction costs paid relating to convertible notes	-	(56,197)	-
Net cash from financing activities	-	476,603	-
Net increase/(decrease) in cash and cash equivalents	(376,647)	235,639	(1,450,266)
Cash and cash equivalents at the beginning of the financial year	555,012	319,373	1,670,290
Cash and cash equivalents at the end of the financial year	178,365	555,012	220,024

3.11 Forecast information

DMC's future financial performance is dependent on a range of factors, many of which are beyond DMC's control. Accordingly, DMC's Directors have concluded that forecast

financial information would be misleading to provide, as a reasonable basis does not exist for providing forecasts that would be sufficiently meaningful and reliable as required by applicable Australian law, policy and market practice.

Further information is available on DMC's financial performance from its financial reports. Copies of these reports are available from DMC's website (<https://designmilkcolimited.godaddysites.com/financials>).

3.12 Corporate governance

Details of DMC's corporate governance procedures, policies and practices can be obtained from DMC's website (<https://designmilkcolimited.godaddysites.com/corporate-governance>).

3.13 Trading of DMC Shares

On 2 August 2022, trading in DMC Shares on ASX was suspended.

On 2 August 2024, DMC was removed from the Official List.

3.14 Substantial holders of DMC Shares

As at the date of this Bidder's Statement, the following persons are each a substantial holder of DMC Shares (being a DMC Shareholder that has Voting Power of 5% of more):

DMC Shareholder	Number of DMC Shares	% of DMC Shares on issue
Bombora Special Investments Growth Fund	682,014	18.8%
Early Force Pty Ltd	414,768	11.4%
J P Morgan Nominees Australia	391,315	10.8%

3.15 Removal from the Official List

DMC was removed from the Official List on 2 August 2024 and therefore its actions and activities are not currently subject to the Listing Rules.

3.16 Rights and liabilities of DMC Shares

The DMC Shares offered to Orbx Shareholders under the Offer are fully paid ordinary shares in the capital of DMC, and from the date of their issue will rank equally with all then existing DMC Shares and will have the same rights and liabilities attaching to them.

The rights and liabilities attaching to DMC Shares are governed by the Constitution, the Corporations Act and the general law of Australia.

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Bidder's Statement. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of DMC Shareholders. To obtain such a statement, persons should seek independent legal advice.

Further details of the rights and liabilities attaching to DMC Shares are set out in the Constitution, a copy of which is available for inspection at DMC's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of DMC.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are ignored when calculation the proportion.

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid or credited as paid is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they believe to be justified subject to the requirements of the Corporations Act. No dividend shall carry interest as against DMC. The Directors may set aside out of the profits of DMC any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of DMC may be properly applied.

Subject to the Corporations Act, DMC may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which DMC shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by DMC to the

payment of the subscription price of Shares.

(d) **Winding-up**

If DMC is wound up, the liquidator may, with the authority of a special resolution of DMC, divide among the shareholders in kind the whole or any part of the property of DMC, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of DMC, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares under the Bidder's Statement are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, DMC may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not DMC is being wound up, may be varied with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

3.17 Dividend history

The Directors do not currently recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this Bidder's Statement.

3.18 Further information

As DMC is offering DMC Shares as consideration for the acquisition of Orbx Shares, the Corporations Act requires that this Bidder's Statement must include all information that would be required for a prospectus for an offer of DMC Shares under sections 710 to 713 of the Corporations Act.

DMC is a disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations.

DMC is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by DMC may be obtained from, or inspected at, an ASIC office.

On request to DMC and free of charge, Orbx Shareholders may obtain a copy of:

- (a) the annual financial report of DMC for the year ended 30 June 2024 (being the annual financial report most recently lodged with ASIC before lodgement of this Bidder's Statement with ASIC);
- (b) the half-year financial report of DMC for the period ended 31 December 2023 (being the half-year financial report most recently lodged with ASIC before lodgement of this Bidder's Statement with ASIC); and
- (c) the annual financial report of DMC for the year ended 30 June 2023.

DMC was removed from the Official List of ASX on 2 August 2024. All announcements on ASX lodged by DMC up until that date are available to view at: <https://www.asx.com.au/markets/trade-our-cash-market/historical-announcements>.

A list of the announcements that DMC has lodged on its website since it was removed from the Official List on 2 August 2024 is set out below.

Date	Title of announcement
18 September 2024	2024 Annual Report
12 September 2024	EGM Results (Consolidation of capital)
19 August 2024	DMC to acquire Orbx Limited
19 August 2024	EGM Notice of Meeting

The above announcements and further information about DMC can be found at: <https://designmilkcolimited.godaddysites.com/corporate-governance>.

4. PROFILE OF ORBX

4.1 Disclaimer

This overview of Orbx and all financial information concerning Orbx contained in this Bidder's Statement has been prepared by DMC using publicly available information and documents provided by Orbx.

The information in this Bidder's Statement concerning Orbx has not been independently verified by DMC. Accordingly, DMC does not, subject to any applicable laws, make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Orbx set out in this Bidder's Statement is not considered to be comprehensive.

Orbx Shareholders should not rely on the information contained in the Bidder's Statement as a true and correct summary of the Orbx Group or any of the Orbx Group's business activities. The DMC Board recommends that Orbx Shareholders refer to the Target's Statement for information on the Orbx Group and its business operations.

4.2 Overview of Orbx

Orbx is a holding company incorporated on 19 February 2019 for a group of companies that collectively carry on the "Orbx" business.

Orbx Simulation Systems Pty Ltd ACN 120 838 244 (**OSS**) was incorporated on 20 July 2006. On 28 June 2019, in order to effect a 'top hat' restructure, the shareholders of OSS sold their shares in OSS to Orbx in exchange for shares in Orbx.

Orbx develops content for flight simulation platforms and has customers in 245 countries, the majority of them in the USA and Europe.

Orbx currently has a digital library of over 1,500 proprietary and third-party products sold and downloadable on orbxdirect.com under four major product categories:

- (a) Global Range: these are the main products acquired by new customers and cover vast geographical areas;
- (b) Regions & TrueEarth: these focus on a particular location and offer significant details and quality for that location;
- (c) Airports & Cityscapes: scenery for airports/cities;
- (d) Utilities: sound packs, animations and special effect products to enhance the digital experience in flight simulation.

Orbx has over 45 staff in Australia, UK and other parts of the world.

4.3 Orbx Board

According to documents provided by Orbx and searches of statutory registers, at the date of this Bidder's Statement, the directors of Orbx are:

- (a) Mr Mike Hill – Non-Executive Director;
- (b) Dr Anna Cicognani – Managing Director;
- (c) Mr Craig Cameron – Non-Executive Director;
- (d) Mr John Venema – Non-Executive Director;
- (e) Mr James Scott – Non-Executive Director; and
- (f) Mr Jeffrey Wicks – Non-Executive Director.

Mr Hill is also currently a Director of DMC, and will remain a Director following Completion.

Dr Cicognani, Mr Cameron, Mr Venema and Mr Scott are proposed to become directors of DMC on Completion.

Further details in respect of the Proposed Directors are set out in Section 3.4

4.4 Information about Orbx securities

According to documents provided by Orbx, at the date of this Bidder's Statement, the Orbx securities on issue are as follows:

Security	Number
Orbx Shares	104,003,742*
Orbx Convertible Notes	100,000

*includes 6,203,838 Orbx Loan Shares

4.5 Substantial holders of Orbx Shares

As at the date of this Bidder's Statement, so far as is known to DMC, the following are each substantial holders of Orbx Shares (being an Orbx Shareholder that has Voting Power of 5% or more in DMC):

Orbx Shareholder	Number of Orbx Shares	% of all Orbx Shares on issue
Mr Jeffrey Wicks	27,490,172	26.4%
Mr John Eduard Venema	25,796,533	24.8%
Mimcliff Pty Ltd	7,918,913	7.6%
Bombora Special Investments Growth Fund	7,423,779	7.1%
Dr Anna Cicognani	6,412,172	6.2%

Note: Calculated using the number of Orbx Shares on issue as at the date of this Bidder's Statement, being 104,003,742 Orbx Shares which includes 6,203,838 Orbx Loan Shares.

4.6 Orbx Convertible Notes

As at the date of this Bidder's Statement, Orbx has 100,000 convertible notes on issue (**Orbx Convertible Notes**).

The Orbx Convertible Notes were issued to investors which include current members of the Orbx Board, a DMC Director and the Bombora Special Investments Growth Fund. The below table shows the number of Orbx Convertible Notes held by these persons and their Associates.

Holder	Number of Orbx Convertible Notes	Number of Consideration Shares issued on conversion of Orbx Convertible Notes	% of DMC Shares ¹
Mr Jeffrey Wicks	28,195	13,069,187	12.7%
Bombora Special Investments Growth Fund	10,550	4,890,226	4.8%
Mr Craig Cameron	1,363	631,789	0.6%
Dr Anna Cicognani	454	210,442	0.2%
Mr Mike Hill	250	115,882	0.1%
Mr James Scott	227	105,221	0.1%
Other investors	58,961	27,330,105	26.6%
TOTAL	100,000	46,352,852	45.1%

¹ post-Completion and assumes that all DMC Convertible Notes and Orbx Convertible Notes have been converted.

Under the terms of the Orbx Convertible Notes, if the sale of at least 80% of Orbx Shares completes then Orbx Convertible Notes will automatically Convert into Orbx Shares. Completion of such sale will occur:

- (a) following the satisfaction or waiver of all the Conditions; and
- (b) on the transfer of at least 80% of the Orbx Shares to DMC and payment of the Consideration Shares.

If Conversion occurs prior to the end of the Offer Period, holders of Orbx Convertible Notes may have an opportunity to accept the Offer (in respect of their newly issued Orbx Shares) and be issued DMC Shares.

4.7 Orbx Loan Shares

As at the date of this Bidder's Statement, Orbx has 6,203,838 loan-backed Orbx Shares on issue that are subject to the Orbx Share Plan Rules and the relevant limited recourse loan agreements (**Loan Agreements**) between Orbx and the Orbx employees (**Orbx Employees**) identified below who hold those Orbx Shares (**Orbx Loan Shares**).

Orbx employee	Number of Orbx Loan Shares	% of all Orbx Shares on issue
Anna Cicognani	5,995,505	5.76%
Holger Sandmann	208,333	0.20%

Orbx has entered into a deed of amendment with each Orbx Employee dated on or about 20 September 2024 (**Loan Share Acceptance and Amendment Deeds**) under which:

- (a) each Orbx Employee is obliged to accept the Offer once DMC has acquired a Relevant Interest in 90% of all Orbx Shares on issue; and
- (b) subject to Completion occurring:
 - (i) the loan will become a limited recourse loan relating to the DMC Shares that are issued to the Orbx Employee as consideration for the Orbx Loan Shares accepted into the Offer;
 - (ii) the Orbx Employee may not dispose of those DMC Shares for a period of six months after they are first acquired by the Orbx Employee; and
 - (iii) the loan under the Loan Agreement will become immediately repayable upon disposal by an Orbx Employee of their DMC Shares.

4.8 Orbx historical financial information

The summary historical financial information for the Orbx Group is extracted from the financial reports of Orbx and its controlled entities for the full years ended 30 June 2023 and 30 June 2024, being the last two audited financial statements prior to the date of this Bidder's Statement, and does not take into account the effect of the Offer.

Consolidated statement of financial position of the Orbx Group

Orbx Consolidated Statement of Financial Position (AUD'000)	FY23	FY24
Assets		
Current assets		
Cash and cash equivalents	5,229	1,991
Trade and other receivables	498	1,171
Income tax	426	1
Prepayments	66	70
Total current assets	6,218	3,234
Non-current assets		
Property, plant and equipment	127	56
Right-of-use assets	323	226
Intangibles	3,366	3,738
Security deposit	55	55
Total non-current assets	3,871	4,075
Total assets	10,089	7,309
Liabilities		
Current liabilities		
Trade and other payables	2,235	1,163
Lease liabilities	89	98
Employee benefits	179	161

Convertible notes	12,572	18,900
Total current liabilities	15,075	20,323
Non-current liabilities		
Lease liabilities	244	145
Employee benefits	10	17
Security deposit	-	53
Deferred tax	371	412
Total non-current liabilities	624	628
Total liabilities	15,699	20,951
Net assets	(5,610)	(13,642)
Equity		
Issued capital	49,861	49,094
Reserves	(44,163)	(43,535)
Foreign currency translation reserve	(12)	(9)
Accumulated losses	(11,295)	(19,193)
Total equity	(5,610)	(13,642)

Consolidated statement of profit or loss and other comprehensive income of the Orbx Group

Orbx Consolidated Profit or Loss (AUD'000)	FY23	FY24
Revenue	8,888	7,933
Interest income	42	59
Other income	169	966
Gain on disposal of asset	1	1
Expenses		
Cost of sales	(5,774)	(4,171)
Capital raising transaction costs	(74)	(15)
Depreciation and amortisation expense	(860)	(1,070)
Directors' fees	(151)	(119)
Employee and contractor benefits expense	(1,862)	(2,539)
Employee share and bonus scheme	(196)	(165)
IT expenses	(633)	(555)
Marketing expenses	(356)	(381)
Other expenses	(702)	(424)
Professional services expenses	(365)	(294)
Travelling expenses	(82)	(91)
Impairment loss	(467)	(155)
Loss on disposal of asset	-	(7)
Finance costs	(1,423)	(6,689)
Loss before income tax	(3,844)	(7,720)
Income tax benefit/(expense)	(401)	(484)
Net profit/(loss) for the year	(4,245)	(8,204)
Other comprehensive income for the year	13	4
Total comprehensive profit/(loss) for the year	(4,231)	(8,201)

Consolidated cash flows of the Orbx Group

Orbx Consolidated Cash Flows (AUD'000)	FY23	FY24
Receipts from customers	9,658	7,960
Payments to suppliers and employees	(8,994)	(8,879)
	664	(919)
Interest received	42	59
Interest paid	(4)	(0)
Other income - grants and incentives received	164	37
VAT liabilities settled net of shareholder contributions	2	(81)

Income taxes paid	-	(19)
Net cash from/(used in) operating activities	868	(924)
Cash flows from investing activities		
Receipts from investments	2,004	-
Receipts from sale of PPE	0	1
Payments for property, plant and equipment	(44)	(17)
Payment for intangibles	(3,640)	(2,030)
Net cash from/(used in) investing activities	(1,681)	(2,045)
Cash flows from financing activities		
(Repayment)/disposal of lease liability	(95)	(105)
Net convertible note interest paid	-	(164)
Net cash from/(used in) financing activities	(95)	(269)
Net (decrease)/increase in cash and cash equivalents	(907)	(3,238)
Cash and cash equivalents at the beginning of the financial year	6,137	5,229
Cash and cash equivalents at the end of the financial year	5,229	1,991

4.9 Further information on Orbx

Orbx maintains a website, (<https://orbx.group>), which contains further information about Orbx and its operations.

Orbx is an unlisted public company and, as such, is subject to regular financial reporting obligations under the Corporations Act. Orbx is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Orbx may be obtained by request from ASIC or by contacting Orbx.

Further information about Orbx will be contained in its Target's Statement.

5. COMBINED GROUP

5.1 Approach

This Section 5 provides an overview of DMC and its Subsidiaries following the acquisition by DMC of all of the Orbx Shares on issue. Unless otherwise indicated, the description of the Combined Group in this Section 5 assumes that Orbx is a wholly owned subsidiary of DMC.

5.2 Disclaimer regarding the Orbx Group and the Combined Group Information

In preparing the information relating to the Orbx Group and the Combined Group contained in this Bidder's Statement, DMC has relied on publicly available information relating to the Orbx Group which has not been independently verified by DMC or the DMC Directors. Risks may exist in relation to the Orbx Group (which may affect the Combined Group) of which DMC and the DMC Directors are unaware.

Accordingly, subject to any applicable laws, DMC makes no representations or warranties (express or implied) as to the accuracy and completeness of such information.

Orbx Shareholders **should not** rely on the information contained in the Bidder's Statement as a true and correct summary of the Orbx Group or any of the Orbx Group's operations. The DMC Board recommends that Orbx Shareholders refer to the Target's Statement for information on the Orbx Group and its operations.

5.3 Consideration

Under the Offer, Orbx Shareholders will be issued 0.494 DMC Shares for every one Orbx Share.

On the basis of the number of:

- (a) Orbx Shares; and
- (b) Orbx Convertible Notes,

on issue on the day immediately prior to the date of this Bidder's Statement, and based on the total outstanding amount owed as at 30 June 2024 in respect of the Orbx Convertible Notes, up to 97,767,460 Consideration Shares could be issued under the Offer.

5.4 Effect of Completion

There are a range of factors that may impact the number of DMC Securities that will be on issue following Completion, including the total amounts outstanding to be converted in respect of both the DMC Convertible Notes and Orbx Convertible Notes as well as the number of DMC Securities exercised during the Offer Period (if any).

The DMC Securities expected to be on issue at Completion are set out below (based on the total amounts outstanding to be converted in respect of the DMC Convertible Notes and Orbx Convertible Notes as at 30 June 2024 and assuming no DMC Securities are issued other than in connection with the Offer).

	DMC Shares	DMC Options	DMC Performance Rights
Existing holders of DMC Securities	3,629,261	226,563 ¹	86,109

Existing holders of DMC Convertible Note	1,259,112	629,556 ²	-
Consideration Shares offered to Orbx Shareholders	51,414,608	-	-
Consideration Shares offered to holders of Orbx Convertible Notes	46,352,852	-	-
TOTAL	113,602,307	856,119	86,109

Notes:

1. 226,563 DMC Options comprising of;
 - a. 120,000 DMC Options exercisable at A\$5.00 each on or before 23 November 2024;
 - b. 56,532 DMC Options exercisable at A\$6.50 each on or before 20 October 2025;
 - c. 31 DMC Options exercisable at US\$200.00 each on or before 27 July 2025; and
 - d. 50,000 DMC Options exercisable at A\$4.00 each on or before 26 February 2026.
2. DMC Options exercisable at A\$1.50 each on or before 31 October 2027.

The above scenario is an example only and is not the only scenario that may eventuate.

5.5 Substantial holders of DMC Shares post-Completion

Following Completion, it is expected that the following persons and their Associates will be substantial holders of DMC Shares:

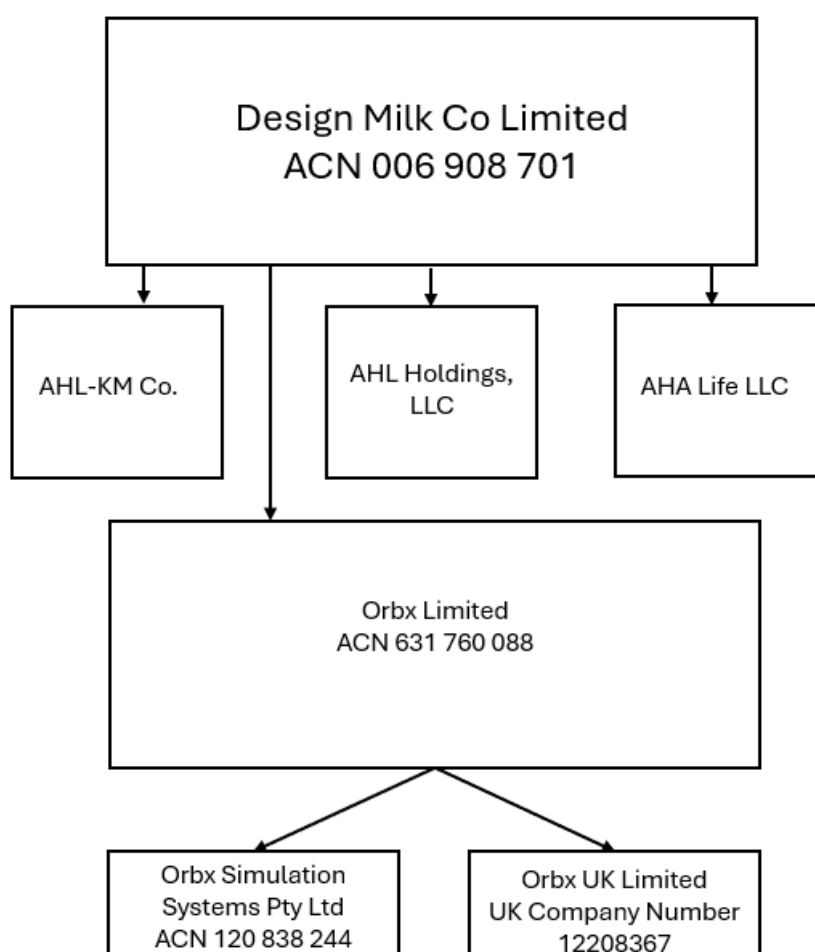
Holder	Number of DMC Shares	% of all Orbx Shares then on issue
Mr Jeffrey Wicks	26,659,048	26.0%
Mr John Venema	12,752,605	12.4%
Perennial Private to Public Opportunities Fund No. 2	10,962,732	10.7%
Bombora Special Investments Growth Fund	9,729,761	9.5%
CVC Emerging Companies Fund	6,489,399	6.3%

Note: The above table is based on publicly available information as at the date of this Bidder's Statement. Pursuant to section 671B of the Corporations Act, a person must notify DMC if it begins

or ceases to have a substantial holding (i.e., 5% or more Voting Power in DMC) or if it has a substantial holding and there is a movement of at least 1% in its Voting Power.

5.6 Effect of Completion on the corporate structure

At Completion, DMC's corporate structure will be as follows:



5.7 Basis for preparation of the unaudited pro forma consolidated statement of financial position

The pro forma balance sheet as at 30 June 2024 set out below (**Pro Forma Balance Sheet**) has been prepared for illustrative purposes only and on the assumption that the acquisition of the ownership interest in Orbx occurred on one day, that is, there are no staged acquisitions.

The Pro Forma Balance Sheet:

- (a) has been prepared in accordance with the measurement and recognition principles of International Financial Reporting Standards;
- (b) has not been audited and may be subject to changes arising from an audit process if an audit was performed; and
- (c) is indicative only.

DMC has drawn its own conclusions based on the known facts and other publicly available information.

This Section should be read in conjunction with the underlying financial information from which it was extracted, and the accounting policies of DMC and Orbx as disclosed in their most recent financial reports.

Proforma Balance Sheet – 30 June 2024 (AUD'000)	Orbx	DMC	Combined
Assets			
Current assets			
Cash and cash equivalents	1,991	178	2,170
Trade and other receivables	1,171	8	1,179
Income tax	1	-	1
Prepayments	70	-	70
Total current assets	3,234	186	3,420
Non-current assets			
Property, plant and equipment	56	1	57
Right-of-use assets	226	-	226
Intangibles	3,738	-	3,738
Security deposit	55	-	55
Total non-current assets	4,075	1	4,075
Total assets	7,309	187	7,495
Liabilities			
Current liabilities			
Trade and other payables	1,163	431	1,594
Lease liabilities	98	-	98
Employee benefits	161	-	161
Convertible notes	18,900	604	-
Contract liabilities	-	15	15
Total current liabilities	20,323	1,049	1,868
Non-current liabilities			
Lease liabilities	145	-	145
Employee benefits	17	-	17
Security deposit	53	-	53
Deferred tax	412	-	412
Total non-current liabilities	628	-	628
Total liabilities	20,951	1,049	2,496
Net assets	(13,642)	(862)	4,999
Equity			
Issued capital	49,094	77,045	145,642
Reserves	(43,535)	3,582	(39,952)
Foreign currency translation reserve	(9)	-	(9)
Accumulated losses	(19,193)	(81,489)	(100,682)
Total equity	(13,642)	(862)	4,999

5.8 Outlook for the Combined Group

This Bidder's Statement does not include any financial forecasts or projections for revenue or profit in relation to DMC, Orbx or the Combined Group.

DMC has given careful consideration as to whether there is a reasonable basis to produce reliable and meaningful forecast financial information for the Combined Group. The DMC Directors have concluded that as at the date of this Bidder's Statement, it would be misleading to provide forecast financial information for the Combined Group.

6. INTENTIONS OF DMC

6.1 Introduction

This Section 6 sets out the intentions of DMC on the basis of publicly available information and information made available to DMC by Orbx prior to the date of this Bidder's Statement, in relation to the following:

- (a) the continued operation of Orbx;
- (b) any major changes to be made to the operation of Orbx, including any redeployment of the fixed assets of Orbx;
- (c) the future employment of Orbx employees; and
- (d) the compulsory acquisition of Orbx Shares.

While DMC has conducted due diligence on Orbx, DMC does not have detailed knowledge of all material information necessary to reach final decisions as to its intentions and DMC will only reach final decisions in light of material facts and circumstances at the relevant time and following completion of certain reviews of Orbx's operations referred to below.

Additionally, on Completion the DMC Board is proposed to be reconstituted with the Proposed Directors as described in Section 3.4. The Proposed Directors may not hold the same views as the current DMC Directors and therefore may form different intentions for DMC.

Accordingly, the statements set out in these Sections are statements of current intentions only and may vary as new information becomes available or circumstances change.

6.2 Intentions upon acquisition of 90% or more of Orbx Shares

This Section 6.2 describes DMC's intentions if, during or at the end of the Offer Period, DMC acquires a Relevant Interest in at least 90% (by number) of the Orbx Shares on issue and the Offer becomes unconditional.

DMC intends (based on the information currently available to it) to implement its strategy for the Combined Group as set out below.

(b) Corporate matters

DMC intends to:

- (i) if entitled to do so, proceed with the compulsory acquisition of any Orbx Shares not acquired under the Offer in accordance with Part 6A.1 of the Corporations Act; then
- (ii) amend Orbx's constitution to reflect Orbx's status as a wholly owned subsidiary of DMC and seek to convert Orbx from a public company to a proprietary company.

(c) Orbx Convertible Notes

Under the terms of the Orbx Convertible Notes, if the sale of at least 80% of Orbx Shares completes then Orbx Convertible Notes will automatically Convert into Orbx Shares. Completion of such sale will occur:

- (i) following the satisfaction or waiver of all the Conditions; and
- (ii) on the transfer of at least 80% of the Orbx Shares to DMC and payment of the Consideration Shares.

If Conversion occurs prior to the end of the Offer Period, holders of Orbx Convertible Notes will have an opportunity to accept the Offer (in respect of their newly issued Orbx Shares) and be issued DMC Shares.

Any newly issued DMC Shares that are not accepted into the Offer will be compulsorily acquired by DMC.

(d) **Strategy post-Completion**

Other than as set out in this Section 6, DMC intends to continue Orbx's business and not make any major changes to Orbx's business or redeploy any of the fixed assets of Orbx.

(e) **Board of directors**

On Completion, the DMC Board is proposed to be reconstituted so that it comprises:

- (i) Mr Mike Hill - Non-Executive Chairman;
- (ii) Dr Anna Cicognani - Managing Director and CEO;
- (iii) Mr Craig Cameron – Non-Executive Director;
- (iv) Mr James Scott - Non-Executive Director; and
- (v) Mr John Venema - Non-Executive Director.

Additionally, Mr Jeffrey Wicks intends to resign as a director from the Orbx Board on Completion.

(f) **Future employment of Orbx current employees**

As at the date of this Bidder's Statement, it is intended that all current arrangements with respect to the current employees of Orbx will continue.

(g) **Dividend policy**

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

(h) **Accounting policy**

DMC intends to conduct a review of Orbx's accounting policies. It is expected that this review will result in the adoption of Orbx's accounting policies.

6.3 Intentions upon acquisition of more than 50.1% but less than 90% of Orbx Shares

DMC reserves the right to declare the Offer free from the Minimum Acceptance Condition. However, it has made no decision as to whether it will do so. This Section 6.3, describes DMC's intentions if DMC were to declare the Offer free from the Minimum Acceptance

Condition and acquire at least 50.1%, but less than 90%, of Orbx Shares on issue. DMC's intentions (based on the information currently available to it) under this situation are set out below:

(a) **Corporate matters**

Even if DMC is not entitled to proceed to the compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act. This could occur, for example, if DMC acquired further Orbx Shares in reliance on the 3% creep exception provided in item 9 of section 611 of the Corporations Act. If any such rights of compulsory acquisition arise, DMC intends to exercise those rights.

(b) **Funding**

Assuming they remain in place, DMC will review how best to fund the obligations under the Orbx Convertible Notes and Orbx's business which, depending on the circumstances at the time, may include seeking external capital by raising new equity.

(c) **Distributions**

DMC will review the existing distribution policy for Orbx but intends to limit distributions in the near term given Orbx's current financial position, expected operating cash flow generation and potential capital requirements in the future.

(d) **Information**

To agree information and disclosure protocols with the Orbx Board for the purpose of facilitating DMC's financial results preparation and reporting.

(e) **Additional intentions**

Unless specifically detailed in this Section 6.3, DMC will implement the intentions in Section 6.2 to the extent possible.

(f) **Limitations in giving effect to intentions**

The ability of DMC to implement any of the intentions set out in this Section 6.3 will be subject to, among other things:

- (i) the legal obligations of the Orbx Directors to have regard to the interests of Orbx and Orbx Shareholders; and
- (ii) the requirements of the Corporations Act relating to transactions between related parties.

6.4 Intentions if DMC does not acquire 50.1% of Orbx Shares

This Section 6.4 describes DMC's intentions if the Conditions are satisfied or waived and DMC does not acquire 50.1% of Orbx Shares on issue.

DMC's intentions (based on the information currently available to it) under this situation are set out below:

- (a) DMC does not expect to be in a position to give effect to the intentions set out in Sections 6.2 and 6.3 of this Bidder's Statement; and

- (b) DMC's current intention is to continue to hold any Orbx Shares acquired with a view to maximising returns for DMC Shareholders (this may result in DMC acquiring additional Orbx Shares, to the extent permitted by law).

6.5 Limitations in giving effect to intentions

The ability of DMC to implement the intentions set out in this Section 6 will be subject to the legal obligations of the DMC Directors to have regard to the interests of DMC and all DMC Shareholders, and the requirements of the Corporations Act relating to transactions between related parties.

DMC will only make a decision on the above-mentioned courses of action following legal and financial advice in relation to those requirements.

7. AUSTRALIAN TAX CONSIDERATIONS

7.1 Overview

The following is a general summary of the Australian income tax, GST and duty considerations for Orbx Shareholders who accept the Offer.

This summary does not provide an exhaustive consideration of all possible Australian income tax, GST and duty implications that could apply to Orbx Shareholders who accept the Offer. Furthermore, this summary does not consider any tax implications in jurisdictions outside of Australia.

Only Orbx Shareholders who are individuals, complying superannuation funds and corporate shareholders that hold their Orbx Shares on capital account have been considered in this summary. This summary is not intended to cover Orbx Shareholders who:

- (a) are exempt from Australian income tax, or are superannuation entities with accounts in a tax-free pension phase;
- (b) are non-resident Orbx Shareholders who currently hold, or have held, Orbx Shares at any time through a permanent establishment in Australia;
- (c) are temporary residents of Australia for Australian tax purposes;
- (d) change their tax residence while holding Orbx Shares;
- (e) hold their Orbx Shares on revenue account or as trading stock (which will generally be the case if they are a bank, insurance company or carry on a business of share trading);
- (f) acquired their Orbx Shares for the purpose of resale at a profit;
- (g) are partnerships or persons that are partners of such partnerships;
- (h) acquired their Orbx Shares under an employee share scheme or similar employee incentive plan;
- (i) are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their Orbx Shares; or
- (j) are subject to the 'Investment Manager Regime' under Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth) in respect of their Orbx Shares.

This summary does not constitute tax advice and is intended only as a general guide to the Australian tax implications of accepting the Offer based upon Australian taxation law and administrative practice in effect as at the date of this Bidder's Statement. It does not consider any specific facts or circumstances that may apply to Orbx Shareholders. As the tax consequences of accepting the Offer depend on each Orbx Shareholder's individual circumstances, all Orbx Shareholders are advised to seek independent professional advice regarding the Australian and foreign tax consequences of accepting the Offer according to their own particular circumstances.

7.2 Australian tax resident shareholders

This Section 7.2 applies to Orbx Shareholders who accept the Offer and are residents of Australia for Australian income tax purposes that hold their Orbx Shares on capital account.

(a) **CGT event**

By accepting the Offer, Orbx Shareholders will dispose of their Orbx Shares to DMC in exchange for the Consideration Shares, comprising DMC Shares. The disposal of the Orbx Shares to DMC will give rise to a CGT event. The time of the CGT event should be the date the Orbx Shares are disposed of, which will be the date that Orbx Shareholders enter into a contract with DMC.

If an Orbx Shareholder does not accept the Offer and their Orbx Shares are compulsorily acquired in accordance with Part 7A.1 of the Corporations Act, the date of disposal for CGT purposes will be the date when DMC becomes the owner of the Orbx Shares.

In the absence of CGT roll-over relief, the following tax consequences are expected to arise for Orbx Shareholders accepting the Offer:

- (i) a capital gain will be made to the extent the capital proceeds received by Orbx Shareholders from the disposal of their Orbx Shares (being the market value of the DMC Shares) exceed the cost base of those Orbx Shares; or
- (ii) a capital loss will be made to the extent the capital proceeds received by Orbx Shareholders from the disposal of their Orbx Shares are less than the reduced cost base of those shares.

Capital losses can only be offset against capital gains derived in the same income year or in later income years. Specific loss recoupment rules apply to companies to limit their availability in future years in certain circumstances. Orbx Shareholders should seek their own tax advice in relation to the operation of these rules.

(b) **CGT scrip for scrip roll-over relief**

Orbx Shareholders who make a capital gain from the disposal of their Orbx Shares may be eligible to choose CGT scrip for scrip roll-over relief (provided certain conditions are met). CGT scrip for scrip roll-over relief enables Orbx Shareholders to disregard the capital gain they make from the disposal of their Orbx Shares under the Offer.

Broadly, for roll-over relief to be available, DMC must become the owner of 80% or more of the Orbx Shares under the Offer and Orbx Shareholders must make a capital gain on the disposal of their Orbx Shares. If a capital loss arises, no CGT scrip for scrip roll-over relief is available.

Orbx Shareholders do not need to inform the ATO, or document their choice to claim CGT scrip for scrip roll-over relief in any particular way, other than to complete their income tax return in a manner consistent with their choice.

(c) **Consequences of choosing CGT scrip for scrip roll-over relief**

If an Orbx Shareholder chooses to obtain CGT scrip for scrip roll-over relief, the capital gain arising on the disposal of their Orbx Shares under the Offer should be disregarded.

Further, the first element of the cost base for the DMC Shares received is determined by attributing to them, on a reasonable basis, the existing cost base of the Orbx Shares exchanged under the Offer. The first element of the reduced cost base is determined similarly.

Finally, for the purposes of determining future eligibility for the CGT Discount, the acquisition date of the DMC Shares is taken to be the date when the Orbx Shareholder originally acquired their Orbx Shares.

(d) **Consequences if CGT scrip for scrip roll-over relief is not available or is not chosen**

If an Orbx Shareholder does not qualify for CGT scrip for scrip roll-over relief or does not choose to obtain CGT scrip for scrip roll-over relief, the general CGT treatment outlined above at Section 7.2(a) will apply.

If an Orbx Shareholder makes a capital loss from disposal of their Orbx Shares, this loss may be used to offset capital gains made by the Orbx Shareholder in the same or subsequent income years (subject to satisfying certain conditions). The capital loss cannot be offset against ordinary income or carried back to offset against capital gains arising in earlier income years.

(e) **Capital proceeds**

The capital proceeds on the disposal of the Orbx Shares should be equal to the market value of the Consideration Shares received by Orbx Shareholders, at the time of the disposal (or change of ownership where there is no disposal contract).

(f) **Cost base and reduced cost base of an Orbx Share**

The cost base of an Orbx Share will generally be equal to the cost of acquiring the Orbx Share, plus any incidental costs of acquisition and disposal (such as brokerage fees and legal costs). The reduced cost base of an Orbx Share is determined in a manner similar to the cost base although some differences in the calculation of the reduced cost base may exist depending on the Orbx Shareholder's particular individual circumstances. The cost base and reduced cost base of each Orbx Share will depend on the individual circumstances of each Orbx Shareholder.

(g) **CGT Discount**

The CGT Discount may apply to Orbx Shareholders that are individuals, complying superannuation funds or trusts, who have held, or are taken to have held, their Orbx Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their Orbx Shares.

The CGT Discount is:

- (i) one-half if the Orbx Shareholder is an individual or trustee; meaning only 50% of the capital gain will be included in assessable income; and
- (ii) one-third if the Orbx Shareholder is a trustee of a complying superannuation entity; meaning only two-thirds of the capital gain will be included in assessable income.

The CGT Discount is not available to Orbx Shareholders that are companies.

If an Orbx Shareholder makes a discount capital gain, any carried forward capital losses will be applied to reduce the undiscounted capital gain before either the one-half or one-third discount is applied (as applicable). The resulting amount is then included in the Orbx Shareholder's net capital gain for the income year. The net capital gain is then included in the Orbx Shareholder's assessable income and taxed at the applicable rate.

The CGT Discount rules relating to trusts are complex. Accordingly, we recommend trustees seek their own independent advice on how the CGT Discount applies to them and the trust's beneficiaries.

(h) **CGT on subsequent disposal of DMC Shares**

A subsequent disposal of DMC Shares will generally result in Australian CGT implications as described above. These will differ depending upon whether or not CGT scrip for scrip roll-over relief was claimed in relation to the disposal of Orbx Shares pursuant to the Offer.

Where CGT scrip for scrip roll-over relief was not claimed or was not available in relation to the disposal of the Orbx Shares, the cost base of the DMC Shares (spread equally over those DMC Shares) would include the market value of the Orbx Shares disposed of in exchange for them. Where the Offer was accepted, this market value should be determined at the time of the CGT event for disposal of the Orbx Shares (refer Section 7.2(a) above). Where the Orbx Shares were compulsorily acquired, this market value should be determined as at the date when the DMC shares are issued. Where CGT scrip for scrip roll-over relief was not claimed, the Orbx Shareholder will be taken to have acquired for CGT purposes the DMC Shares at the time they are issued.

Where an Orbx Shareholder chooses CGT scrip for scrip roll-over, the cost base (and reduced cost base) of the DMC Shares will reflect proportionally the cost base (and reduced cost base) that the Orbx Shareholder had in their Orbx Shares that are disposed of in exchange for the DMC Shares. In these circumstances, the Orbx Shareholder will be taken to have acquired for CGT purposes the DMC Shares at the time the Orbx Shares were originally acquired.

Whether or not the Orbx Shareholder claimed CGT scrip for scrip roll-over relief, the cost base and reduced cost base of the DMC Shares may subsequently change, for example, where incidental costs are incurred to sell the DMC Shares.

7.3 Foreign resident capital gains withholding

The foreign resident capital gains withholding provisions (**FRCGW**) place obligations on the purchaser of *inter alia*, non-portfolio (10% or greater) shareholdings in a company whose principal assets are taxable Australian property (which includes Australian real property and mining assets) but only where the market value of that shareholding is \$750,000 or more. Whilst referred to as applying to acquisitions from 'foreign residents' the obligations need to be considered for both resident and foreign resident shareholders in Orbx.

The obligation to withhold 12.5% of the purchase price and remit that amount to the ATO is obviated where the shareholder provides a Vendor Declaration to specify withholding is not required.

Where DMC considers it may have obligations under the FRCGW regime it will contact the Orbx Shareholder to provide them with an opportunity to make a Vendor Declaration if they are entitled to do so.

Please contact DMC at andrew.palfreyman@confidantpartners.com.au if you require a Vendor Declaration.

7.4 GST

No GST will be payable by Orbx Shareholders on the acquisition of their Orbx Shares by DMC under the Offer, or on the receipt of DMC Shares as consideration for acceptance of the Offer. Orbx Shareholders who are registered for GST may not be entitled to input taxed credits (or only entitled to reduced input taxed credits) for any GST incurred on costs

associated with the disposal of their Orbx Shares.

7.5 Duty

No Australian duty should be payable by Orbx Shareholders on the acquisition of their Orbx Shares by DMC under the Offer, or on the receipt of DMC Shares as consideration for acceptance of the Offer.

8. RISK FACTORS

8.1 Overview

The business of DMC and the Combined Group are subject to various risks that may impact the future performance of DMC and the Combined Group.

Some of these risks can be mitigated using safeguards and appropriate systems and controls, but some are outside the control of DMC and the Combined Group and cannot be mitigated.

If the Offer becomes unconditional, Orbx Shareholders who accept the Offer will become DMC Shareholders.

This Section 8 outlines:

- (a) the risks that arise from the Offer (see Section 8.2);
- (b) specific risks to the Orbx business that will therefore be risks to which the Combined Group will be exposed (see Section 8.3);
- (c) specific risks for DMC Shareholders (see Section 8.4); and
- (d) other general risks (see Section 8.5).

The principal risk factors are explained below. These risks are not intended to be an exhaustive list of the risk factors to which DMC and the Combined Group are exposed.

Orbx Shareholders should read the Bidder's Statement carefully and consult their professional advisers before deciding whether to accept the Offer. This Section 8 has been prepared without taking into account the individual financial objectives, financial situation and particular needs of Orbx Shareholders.

An investment in the Combined Group carries no guarantee with respect to the payment of dividends, return of capital or price at which shares may trade in the future and should be considered speculative.

8.2 Risks arising from the Offer

Risk category	Risk
Remaining as a minority Orbx Shareholder	If, under or following the Offer, DMC acquires 90% or more of Orbx Shares, DMC may be entitled to compulsorily acquire the remaining Orbx Shares. DMC reserves the right to declare the Offer free from the Minimum Acceptance Condition. If DMC makes that declaration (and all other Conditions have been satisfied or waived), the remaining Orbx Shareholders may become minority shareholders in a company that is controlled by DMC. DMC may have objectives for Orbx that are different to the objectives of other Orbx Shareholders.
Issue of DMC Shares as consideration	Orbx Shareholders are being offered the Consideration Shares as consideration under the Offer. Given DMC is not a listed entity, the opportunity to sell DMC Shares will be limited.
Change of control	The acquisition of Orbx Shares under the Offer may trigger change of control clauses in some material contracts to which Orbx is a party.

	Where triggered, the change of control clause may require the counterparty's consent in relation to the acquisition of Orbx Shares. There is a risk that consent is not obtained and a termination right may be available in favour of that counterparty or the terms of the material contract are renegotiated as a result. Any of these circumstances may have a material adverse effect on Orbx's financial position, business (or both).
CGT roll-over relief	Broadly, for CGT scrip for scrip roll-over relief to be available, DMC must acquire 80% or more of the Orbx Shares under the Offer and Orbx Shareholders must make a capital gain on the disposal of their Orbx Shares. If a capital loss arises, no CGT scrip for scrip roll-over relief is available. Orbx Shareholders should refer to Section 7 for further details regarding the availability of CGT scrip for scrip roll-over relief.

8.3 Specific risks to Orbx and the Combined Group

Risk category	Risk
Reliance on providers of external simulation platforms for growth in customer base	The business growth strategy may be heavily dependent on external simulation platforms to attract and retain customers. Any changes in the terms of service, pricing, or strategic direction of these platform providers could adversely affect the ability of the business to grow its customer base. The performance and stability of these external simulation platforms are critical to the customer experience. Technical issues, outages, or downtime on these platforms could disrupt services, leading to customer dissatisfaction, loss of revenue, and potential reputational damage. If the external platform providers do not innovate or keep pace with industry trends, the business could find itself using outdated or less competitive tools, which may hinder its ability to attract and retain customers. Different jurisdictions have varying regulations regarding data protection and privacy. If the external simulation platforms do not comply with these regulations, the business could face legal liabilities and potential restrictions on its ability to operate in certain markets
Compliance	Orbx will be subject to various tax obligations in each jurisdiction where its products are sold. This includes value-added tax, GST, sales tax, and income tax. Failure to properly manage these obligations may lead to significant financial penalties, double taxation, or reputational damage. Many countries have introduced or are planning to introduce digital services taxes that apply to online

	sales and digital platforms. The complexity and variation of these taxes across jurisdictions increase the risk of non-compliance and potential disputes with tax authorities.
Reliance on high volume customers to drive revenue growth	A significant portion of Orbx's revenue may be derived from a small number of high-volume customers. This concentration risk means that the loss of even one of these key customers could have a substantial negative impact on revenue and overall financial performance. High-volume customers often have significant bargaining power, enabling them to negotiate more favourable terms, such as lower prices or extended payment terms. This could result in reduced margins and profitability. Revenue growth may be highly sensitive to changes in the purchasing behaviour of high-volume customers. Any reduction in order volumes, whether due to economic conditions, changes in customer needs, or shifts in market dynamics, could lead to revenue volatility and impact the growth trajectory of the business.
Ability to scale the business	Scaling the business often requires significant capital investment in areas such as technology, marketing, and talent acquisition. If the business cannot secure the necessary funding, whether through equity, debt, or revenue, it may struggle to scale at the desired pace, limiting growth opportunities. Scaling requires the business to expand its market share, which may involve entering new geographic regions, customer segments, or product lines. Orbx may face significant competition, regulatory hurdles, cross-border piracy issues and issues with a reliance on external simulators, which make it difficult to achieve growth targets
Future capital requirements	Orbx may require additional capital in the future to support its growth, operations, or other business activities. The ability to secure such capital is subject to market conditions, investor interest, and other factors beyond Orbx's control. There can be no assurance that Orbx will be able to raise additional funds on favourable terms or at all.
Changes in laws and regulations	There is a risk that the regulatory framework applicable to Orbx's operations could change or be reinterpreted, which could result in Orbx's existing operations becoming subject to additional legal, regulatory or industry compliance requirements together with the costs of compliance. In particular, global laws and regulations regarding data privacy, internet regulation, consumer protection and taxation are continuing to evolve. Orbx may also become subject to additional legal, regulatory or industry compliance requirements if its business

	activities change. Any increased regulation, or changed regulatory requirements, may increase Orbx's costs of compliance, which may result in Orbx's existing operations becoming uneconomic, or limit or reduce the scope of Orbx to be able to expand its operations in accordance with its current strategy. There can be no assurance that such laws and regulations will not be changed in ways that will require Orbx to modify its business models and objectives or affect its returns on investment by making existing practices more restricted and subject to escalating costs. There is also a risk that, if Orbx fails to comply with these laws, regulations and industry compliance standards, this could result in increased compliance costs, the requirement to cease specific or all of Orbx's business activities, the loss of key contracts, litigation, penalties or other regulatory inquiry or investigation, and significant reputational damage
Alternative marketplace for downloadable content	Third party developers create flight simulation downloadable content under their own brand which is published onto the OrbxDirect marketplace and Orbx is entitled to a portion of the revenue derived from the sale of these third-party products. Orbx's continued success is partly reliant on third party developers continuing to use the OrbxDirect marketplace to publish their products, as well as attracting new third party developers to sell their content on the OrbxDirect marketplace. If third party developers choose to sell their products via other channels, Orbx's revenue and financial performance could be negatively affected.
Digital piracy	Piracy and other forms of unauthorised copying and use of Orbx's products is a persistent problem for Orbx, and policing the unauthorised sale, distribution and use of its products is difficult, expensive and time consuming. Further, the laws of some countries in which our products are or may be distributed either may not protect Orbx's intellectual property rights to the same extent as the laws of Australia and the United States or are poorly enforced and accordingly, legal protection of the Company's rights may be ineffective in such countries. In addition, although Orbx takes steps to enforce and police its rights, these efforts may not be successful in controlling the piracy of its products in all instances. Factors such as the proliferation of technology designed to circumvent the protection measures used by Orbx or its business partners, the availability of access to the internet, the refusal of internet service providers or platform holders to remove infringing content in certain instances, and the proliferation of online channels through which infringing products are distributed all may contribute to an expansion in unauthorised copying of Orbx's technology, content, and brands

8.4

DMC specific risks

Risk category	Risk
Illiquidity	As DMC was removed from the Official List on 2 August 2024, there is currently no public market for DMC Shares. It is currently not intended, contemplated or expected that DMC will be listed. As a result, DMC Shareholders may have limited opportunities to sell their DMC Shares.
Control following Completion	Following Completion, approximately 64.9% of DMC Shares will be controlled by five entities. At Completion, it is expected that one DMC Shareholder, controlled by a current director of Orbx, Mr Jeffrey Wicks, will have Voting Power equal to 26% of all DMC Shares then on issue. Therefore, there are a small number of DMC Shareholders who will be in a position to potentially influence the election of directors and the financial decisions of DMC, and their interests may not align with those of all other DMC Shareholders. Further details in respect of these entities and their interest are set out in Section 5.5.

8.5

General risks

Risk category	Risk
Future funding requirements	The Combined Group may consider additional funding will be required to implement the Combined Group's future plans. As such, the Combined Group may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Combined Group's activities and future plans may result in delay and indefinite postponement of proposed growth initiatives. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Combined Group and might involve substantial dilution to Combined Group shareholders.
Key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Combined Group will depend substantially on its senior management and its key personnel. The loss of any of the key personnel, the inability to recruit necessary staff as needed or the increased cost to recruit or retain the necessary staff, may cause disruption and adversely impact the Combined Group's operations, financial performance and

	financial position.
Economic risks	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Combined Group's activities, as well as on its ability to fund those activities. General business conditions may be affected by many factors such as: (a) general economic outlook (b) interest rates and inflation rates; (c) currency fluctuations; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. Neither the Combined Group, the Directors, nor the Proposed Directors warrant the future performance of the Combined Group or any return on an investment in DMC.
Dividends	Any future as to the payment of dividends by DMC will be at the discretion of the directors of the Combined Group and will depend on the financial condition of DMC, future capital requirements and general business and other factors considered relevant by the Directors and Proposed Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by DMC.
Taxation	The acquisition and disposal of Orbx Shares and DMC Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in DMC are urged to obtain independent financial advice about the consequences of acquiring shares from a taxation viewpoint and generally. To the maximum extent permitted by law, DMC, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of the Offer.
Litigation	The Combined Group is exposed to possible litigation risks including intellectual property disputes, occupational health and safety claims and employee claims. Further, the Combined Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Combined Group's operations, reputation, financial performance and financial position. Neither DMC nor Orbx are currently engaged in any

	litigation.
Force majeure	The Combined Group's technology and contracts now or in the future may be adversely affected by risks outside the control of the Combined Group including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

9. ADDITIONAL INFORMATION

9.1 Recommendation by the Non-Conflicted Orbx Directors

The Non-Conflicted Orbx Directors have unanimously recommended that Orbx Shareholders accept the Offer in the absence of a Superior Proposal.

Each member of the Orbx Board has indicated that they will accept the Offer in respect of all Orbx Shares they own or control (other than Dr Anna Cicognani in respect of her Orbx Loan Shares⁶), in the absence of a Superior Proposal.

9.2 Term Sheet

DMC and Orbx entered into the Term Sheet, with an effective date of 19 August 2024, pursuant to which DMC agreed to make a conditional off-market takeover offer for all the Orbx Shares on issue. The Conditions of the Offer are set out in Section 10.7.

A summary of the binding material terms of the Term Sheet (being the exclusivity provisions) is set out below.

Exclusivity Period	Orbx is subject to a number of restrictions and obligations (including those described below) during a four-week period commencing on the Announcement Date and ending on 23 September 2024 (Exclusivity Period), being the date of this Bidder's Statement.
No existing discussion	As at the Announcement Date, Orbx represents and warrants that it has not been involved in or otherwise participated in negotiations or discussions in respect of any: (a) actual, proposed or potential Competing Proposal; or (b) transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Offer, with any Third Party and has ceased any such discussions or negotiations to the extent that they were on foot prior to the Announcement Date.
No shop	During the Exclusivity Period, Orbx must not, and must ensure that each of its Related Entities does not, directly or indirectly, solicit, invite encourage or initiate any inquiry, expression of interest, offer, proposal or discussion by any Third Party in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal (regardless of whether it becomes or may become a Superior Proposal) or communicate to any Third Party an intention to do anything

⁶ Refer to Section 4.7 concerning Dr Anna Cicognani's Orbx Loan Shares.

	referred to above.
No talk	During the Exclusivity Period, Orbx is subject to “no talk” restrictions on terms which are customary for agreements of this nature.
No due diligence	During the Exclusivity Period, Orbx is subject to “no due diligence” restrictions on terms which are common for agreements of this nature.
Notification of approaches	During the Exclusivity Period, Orbx must, amongst other things, promptly (and in any event within 2 business days) provide DMC in writing notification of any approach by a Third Party to initiate any discussions or negotiations that concern, or that could reasonably be expected to lead to, a Competing Proposal.
Matching right	During the Exclusivity Period, DMC has a matching right in circumstances where there is an actual, proposed or potential Competing Proposal, on terms which are common for agreements of this nature.
Fiduciary exception	The no talk and no due diligence restrictions above do not apply to the extent that they restrict Orbx from responding to a written bona fide actual, proposed or potential Competing Proposal, on terms which are common for agreements of this nature.

9.3 Proposed Director appointments

It is anticipated that the Proposed Directors, Dr Anna Cicognani (Managing Director), Mr Craig Cameron (Non-Executive Director), Mr James Scott (Non-Executive Director) and Mr John Venema (Non-Executive Director), will enter into appointment letters with DMC to act in each of their respective capacities prior to Completion.

The Proposed Directors will receive the remuneration and interests set out in Section 9.13.

9.4 Deeds of indemnity, insurance and access

It is anticipated that the Proposed Directors will enter into deeds of indemnity, insurance and access with DMC prior to Completion on standard terms for documents of this nature.

9.5 Status of Conditions

The Conditions are set out in Section 10.7. DMC will use all reasonable endeavours to ensure the Conditions are satisfied as soon as possible after the date of this Bidder's Statement.

As at the date of this Bidder's Statement, DMC is not aware of any events which have occurred which would result in a breach or inability to satisfy the Conditions.

DMC will give a notice of the status of the Conditions in accordance with the Corporations Act on 16 October 2024 (subject to extension if the Offer Period is extended).

9.6 Expenses of the Offer

DMC estimates it will incur fees for services provided in connection with the Offer, including for legal, corporate, taxation, share register, ASX and other professional fees, in the amount of approximately \$123,264 (excluding GST).

Estimated expenses of the Offer	(\$)
ASIC lodgement fees	5,264
Legal expenses	86,000
Corporate and other advisory fees	30,000
Printing, mail and other expenses	2,000
TOTAL	123,264

9.7 Interests and benefits relating to the Offer

(a) Confidant Partners

Confidant Partners is acting as legal adviser to DMC. Mr Andrew Whitten is a director of, and has an economic interest in, Confidant Partners. Mr Whitten was also a director of DMC from 1 December 2022 until his resignation on 1 August 2024.

Confidant Partners has been engaged by DMC to provide legal advice in respect of the Offer. Under the engagement between Confidant Partners and DMC, Confidant Partners may earn a fee of approximately \$86,000.

(b) Interests

Other than as set out elsewhere in this Bidder's Statement, no:

- (i) Director or Proposed Director of DMC;
- (ii) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement;
- (iii) promoter of DMC; or
- (iv) broker or underwriter in relation to the issue of DMC Shares pursuant to the Offer or financial services licensee named in this Bidder's Statement as being involved in the issue of DMC Shares,

has, or had within 2 years before the date of this Bidder's Statement, any interest in:

- (v) the formation or promotion of DMC;
- (vi) any property acquired or proposed to be acquired by DMC in connection with its formation or promotion or in connection with the offer of DMC Shares under the Offer; or
- (vii) the offer of DMC Shares under the Offer.

(c) Disclosure of Fees and Benefits Received by Certain Persons

Other than as set out elsewhere in this Bidder's Statement, no amounts have been

paid or agreed to be paid and no benefits have been given or agreed to be given:

- (i) to a Director or Proposed Director of DMC to induce them to become, or to qualify as, a Director of DMC; or
- (ii) for services provided by a Director or Proposed Director of DMC in connection with the formation or promotion of DMC or the offer of DMC Shares under the Offer.

9.8 DMC's interest in Orbx Shares

- (a) As at the date of this Bidder's Statement, DMC:
 - (i) does not hold or have a Relevant Interest in any Orbx Shares; and
 - (ii) has nil Voting Power in Orbx.
- (b) Immediately before the date of the Offer, DMC:
 - (i) does not hold or have a Relevant Interest in any Orbx Shares; and
 - (ii) has nil Voting Power in Orbx.

9.9 Acquisitions of Orbx Shares by DMC and its Associates

(a) Previous four months

Neither DMC nor any Associate of DMC has provided, or agreed to provide, consideration for Orbx Shares under any purchase or agreement during the four months before the date of this Bidder's Statement and the period from the date of this Bidder's Statement to the date before the date of the Offer.

(b) Period before Offer

Neither DMC nor any Associate of DMC will provide, or agree to provide, consideration for Orbx Shares under any purchase or agreement during the period starting on the date of this Bidder's Statement and ending on the date immediately before the date of the Offer.

9.10 No escalation agreements

Neither DMC nor any Associate of DMC has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

9.11 Collateral benefits

During the period commencing four months before the date of this Bidder's Statement, and during the period from the date of this Bidder's Statement to the date before the date of the Offer, neither DMC nor any Associate of DMC gave, or offered to give or agreed to give, a benefit to another person that was likely to induce the other person, or an Associate of that person, to:

- (c) accept the Offer; or
- (d) dispose of their Orbx Shares,

and which is not offered to all holders of Orbx Shares under the Offer.

9.12 Disclosure of Interests of DMC Directors and Proposed Directors

Interest in DMC Securities

DMC Directors have the following interests in DMC Securities (either held directly, held by entities controlled by them or held by entities of which they are directors) as at the date of this Bidder's Statement.

Director	DMC Shares	DMC Options	DMC Performance Rights	DMC Convertible Notes
Mike Hill	86,801	44,133	Nil	10
Bryan Zekulich	Nil	Nil	Nil	Nil
David Willington	Nil	Nil	Nil	Nil

Each of Mr Hill, Mr Zekulich and Mr Willington is a director of Bombora Investment Management, which is the manager of the Bombora Special Investments Growth Fund. The Bombora Special Investments Growth Fund has the following interests in DMC Securities as at the date of this Bidder's Statement.

DMC Shares	DMC Options	DMC Performance Rights	DMC Convertible Notes
682,014	Nil	Nil	206

None of the Proposed Directors has a Relevant Interest in DMC Securities as at the date of this Bidder's Statement.

Following Completion, the current DMC Directors, Proposed Directors and Bombora Special Investments Growth Fund will hold the following DMC Securities (and Voting Power calculated based on the DMC Shares then on issue and assuming all DMC Convertible Notes and Orbx Convertible Notes have been converted).

Holder	DMC Shares	DMC Options
Mike Hill	319,348 (0.3)%	44,133
Bryan Zekulich	128,415 (0.1)%	Nil
David Willington	41,067 (0.04)%	Nil
Anna Cicognani	3,380,321 (3.3)%	Nil
Craig Cameron	819,177 (0.8)%	Nil

James Scott	115,520 (0.1)%	Nil
John Venema	12,752,605 (12.4)%	Nil
Jeffrey Wicks ¹	26,659,048 (26.0)%	Nil
Bombora Special Investments Growth Fund	9,729,761 (9.5)%	Nil

¹ Mr Jeffrey Wicks intends to resign at Completion.

Interest in Orbx Securities

The DMC Directors have the following interests in Orbx Securities (either held directly, held by entities controlled by them or held by entities of which they are directors) as at the date of this Bidder's Statement.

Director	Orbx Shares	Orbx Loan Shares	Orbx Convertible Notes
Mike Hill	188,119	Nil	250
Bryan Zekulich	259,763	Nil	Nil
David Willington	83,072	Nil	Nil

Each of Mr Hill, Mr Zekulich and Mr Willington is a director of Bombora Investment Management, which is the manager of the Bombora Special Investments Growth Fund. The Bombora Special Investments Growth Fund has the following interests in Orbx Securities as at the date of this Bidder's Statement.

Orbx Shares	Orbx Loan Shares	Orbx Convertible Notes
7,423,779	Nil	10,550

The Non-Conflicted Orbx Directors have the following interests in Orbx Securities (either held directly, held by entities controlled by them or held by entities of which they are directors) as at the date of this Bidder's Statement.

Non-Conflicted Directors	Orbx Shares	Orbx Loan Shares	Orbx Convertible Notes
Anna Cicognani	6,412,172 ⁷	5,995,505	454
Craig Cameron	379,055	Nil	1,363
James Scott	20,833	Nil	227
John Venema	25,796,533	Nil	Nil

⁷ Includes 5,995,505 Orbx Loan Shares issued to Dr Cicognani.

Jeffrey Wicks ¹	27,490,172	Nil	28,195
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¹ Mr Jeffrey Wicks intends to resign at Completion.

9.13 Fees and benefits of DMC Directors

The annual remuneration (inclusive of superannuation) of the DMC Directors for the financial years ended 30 June 2023 and 30 June 2024, and proposed remuneration for the year ended 30 June 2025, is set out in the table below.

Director	Proposed remuneration (plus superannuation) 30 June 2025	Remuneration 30 June 2024	Remuneration 30 June 2023
DMC Directors			
Mike Hill	\$35,000	-	\$80,000
Bryan Zekulich	-	-	-
David Willington	-	-	-
Proposed Directors			
Anna Cicognani	-	-	-
Craig Cameron	\$25,000	-	-
James Scott	\$25,000	-	-
John Venema	\$25,000	-	-

Directors are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of DMC and other miscellaneous expenses.

The remuneration of Directors is reviewed annually by DMC.

9.14 Material litigation

DMC is not aware of any instituted or threatened litigation, or other legal proceedings in relation to DMC.

9.15 Foreign securityholders

The Offer is being extended to Australia or its external territories, New Zealand and the United Kingdom which represents all the jurisdictions of addresses as shown in the register of members of Orbx. As such no Orbx Shareholder will be ineligible to accept the Offer.

9.16 Date for determining holders

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom this Bidder's Statement is sent is the Record Date.

9.17 Other material information

There is no other information material to the making of a decision by a holder of Orbx Shares whether or not to accept the Offer being information that is known to DMC, and which has not previously been disclosed to Orbx Shareholders other than as is contained elsewhere in this Bidder's Statement.

9.18 Consents

Each of the parties referred to in this Section 9.18:

- (a) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than a reference to its name and a statement included in this Bidder's Statement with the consent of that party as specified in this Section 9.18; and
- (b) has not caused or authorised the issue of this Bidder's Statement.

Confidant Partners has given its consent to be named in the Bidder's Statement as Australian legal advisers to DMC in relation to the Offer. Confidant Partners has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

Crowe Sydney has given its consent to be named in the Bidder's Statement as the auditors of DMC and to the inclusion of the audited consolidated statements of financial position and comprehensive income of DMC for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024 in Sections 3.8 and 3.9 of this Bidder's Statement. Other than as set out above, Crowe Sydney has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

Automic has given its consent to be named in the Bidder's Statement as the Company's share registry. Automic has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

RSM Australia has given its consent to be named in the Bidder's Statement as the Company's tax adviser. RSM Australia has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

Each DMC Director and Proposed Director has given, and not withdrawn prior to the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as a DMC Director or Proposed Director in the form and context in which they are named and has given and not withdrawn their consent to the inclusion of statements attributable to them in this Bidder's Statement in the form and context in which such statements are included.

Each of the Non-Conflicted Orbx Directors has given, and not withdrawn prior to the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement in the form and context in which they are named and has given and not withdrawn their consent to the inclusion of statements attributable to them in this Bidder's Statement in the form and context in which such statements are included.

The Independent Expert has given, and not withdrawn prior to the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement in the form and context in which they are named and has given and not withdrawn their consent to the inclusion of statements attributable to them in this Bidder's Statement in the form and context in which such statements are included.

Each person named in this Section 9.18 has given, and before the time of lodgment of this

Bidder's Statement with ASIC, has not withdrawn, their consent to being named in this Bidder's Statement in the capacity indicated next to their name.

9.19 ASIC modifications and exemptions

ASIC has enacted various legislative instruments providing for modifications and exemptions that apply generally to all persons, including the Bidder, in relation to the operation of Chapter 6 of the Corporations Act.

Among others, the DMC has relied on the modification to section 636(3) of the Corporations Act in paragraph 6(e) of ASIC Corporations (Takeovers Bids) Instrument 2023/683 to include in this Bidder's Statement, without obtaining specific consents, statements which are made in, or based on statements made in, documents lodged with ASIC. As required by ASIC Corporations (Takeovers Bids) Instrument 2023/683, DMC will make available a copy of the documents containing these statements (or relevant extracts from these documents), free of charge to Orbx Shareholders who request them before the end of the Offer Period. To obtain a copy of these documents (or the relevant extracts) Orbx Shareholders should contact DMC.

10. TERMS OF THE OFFER

10.1 Offer

- (a) DMC offers to acquire all of your Orbx Shares, together with all Rights attached to them, on and subject to the terms and conditions set out in this Section 10. The consideration being offered by DMC for the acquisition of all of your Orbx Shares is 0.494 new DMC Shares for every 1 of your Orbx Shares. If this calculation results in an entitlement to a fraction of a DMC Share, that fraction will be rounded down to the nearest whole number of DMC Shares.
- (b) The DMC Shares to be issued pursuant to the Offer will be fully paid and, from their date of issue, rank equally in all respects with existing DMC Shares currently on issue and have the rights summarised in Section 3.16.
- (c) By accepting this Offer, you undertake to transfer to DMC not only the Orbx Shares to which the Offer relates, but also all Rights attached to those Orbx Shares.
- (d) The Offer is being made to each person registered as a holder of Orbx Shares on Orbx's register of members as at the Record Date. It also extends to:
 - (i) holders of Orbx Shares issued during the period from the Record Date to the end of the Offer Period due to the conversion of convertible rights or convertible securities which are on issue as at the Record Date; and
 - (ii) any person who becomes registered, or entitled to be registered, as the holder of your Orbx Shares during the Offer Period.
- (e) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is registered as the holder of some or all of your Orbx Shares, then:
 - (i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Orbx Shares; and
 - (ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Orbx Shares you hold to which the Offer relates; and
 - (iii) this Offer will be deemed to have been withdrawn immediately at that time.
- (f) If at any time during the Offer Period you are registered as the holder of one or more parcels of Orbx Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please contact DMC at andrew.palfreyman@confidantpartners.com.au.
- (g) If your Orbx Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- (h) The Offer is dated 23 September 2024.

10.2 Offer Period

- (a) Unless extended or withdrawn, the Offer will remain open for acceptance during the period commencing on the date of the Offer (being 23 September 2024) and ending at 5:00 pm (Sydney time) on the later of:
 - (i) 24 October 2024; or
 - (ii) any date to which the Offer Period is extended.
- (b) DMC reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last seven (7) days of the Offer Period, either of the following events occurs:
 - (i) the Offer is varied to increase the consideration offered; or
 - (ii) the Voting Power of DMC in Orbx increases to more than 50%,then the Offer Period will automatically be extended so that it ends 14 days after the relevant events in accordance with section 624(2) of the Corporations Act.

10.3 How to accept the Offer

- (a) **General**
 - (i) You may only accept the Offer in respect of all (and not a lesser number) of your Orbx Shares.
 - (ii) You may accept the Offer at any time during the Offer Period.
- (b) **Option A: Online acceptance (recommended)**
 - (i) If you already have an online account with Automic:
 - (A) visit: <https://investor.automic.com.au>;
 - (B) select: "Existing Users Sign In";
 - (C) once you have successfully signed in, click the "add holdings" button, select "Orbx Limited Takeover Offer" from the dropdown list and enter your SRN; and
 - (D) once completed, select "Offers" and follow the prompts to download the Bidder's Statement and accept the Offer.
 - (ii) If you do not have an online account with Automic, but wish to register for one:
 - (A) visit: <https://investor.automic.com.au/#/signup>;
 - (B) select: "Orbx Limited Takeover Offer" from the dropdown list in the ISSUER field;
 - (C) enter your holder number SRN (from your latest Holding Statement);
 - (D) enter Postcode (Australia only) or Country of Residence (if not Australia);

- (E) tick box “I am not a robot”, then Next and complete prompts; and
- (F) once you have successfully signed in, select “Offers” and follow the prompts to download the Bidder’s Statement and accept the Offer.

(c) **Option B: Paper Acceptance Form**

- (i) To accept the Offer using a paper Acceptance Form, you must complete the Acceptance Form in accordance with the terms of the Offer and the instructions on the Acceptance Form.
- (ii) The Acceptance Form forms part of this Offer. The requirements on the Acceptance Form must be observed in accepting the Offer.
- (iii) For your acceptance to be valid you must ensure that your Acceptance Form (and any documents required by the terms of this Offer and the instructions on the Acceptance Form) is posted or delivered in sufficient time for it to be received by DMC in accordance with the instructions on the Acceptance Form before the end of the Offer Period.

10.4 Validity of acceptances

- (a) Subject to this Section 10.4, your acceptance of this Offer will not be valid unless it is made in accordance with the procedures set out in Section 10.3.
- (b) DMC will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept this Offer and time of receipt of an acceptance of this Offer. DMC is not required to communicate with you prior to making this determination. The determination of DMC will be final and binding on all parties.
- (c) Notwithstanding Section 10.3, DMC may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of your Orbx Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with this Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration into DMC’s name have been received by DMC.
- (d) Where you have satisfied the requirements for acceptance in respect of only some of your Orbx Shares, DMC may, in its sole discretion, regard this Offer to be accepted in respect of those Orbx Shares but not the remainder.
- (e) DMC will provide the consideration to you in accordance with Section 10.6, in respect of any part of an acceptance determined by DMC to be valid.

10.5 The effect of acceptance

- (a) Once you have accepted this Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw that acceptance or otherwise dispose of your Orbx Shares to which this Offer relates, except as follows:
 - (i) if the Conditions in Section 10.7 have not been fulfilled or freed by the end of the Offer Period:
 - (A) this Offer will automatically terminate and your Orbx Shares the subject of your acceptance will be returned to you; or

- (B) if the Offer Period is varied in a way that postpones the obligations of DMC to deliver the consideration for more than one month and, at the time, this Offer remains subject to one or more of the Conditions contained in Section 10.7, you may be able to withdraw your acceptance in relation to your Orbx Shares in accordance with section 650E of the Corporations Act. Should such rights arise, a notice will be sent to you at the relevant time explaining your rights and instructions in this regard.
- (b) By following the procedure described in Section 10.3 to accept this Offer, you will be deemed to have:
- (i) accepted this Offer (and any variation to it, subject to section 650E of the Corporations Act) in respect of the Orbx Shares registered in your name to which this Offer relates, regardless of the number of Orbx Shares specified in the Acceptance Form, subject to Sections 10.1(f) and 10.1(g);
 - (ii) agreed to accept the DMC Shares to which you become entitled by accepting this Offer, subject to the Constitution and the terms of issue of the DMC Shares and to have authorised DMC to place your name on its register of shareholders as the holder of the DMC Shares issued to you under the Offer;
 - (iii) irrevocably authorised DMC (and any Director, secretary, nominee or agent of DMC) to alter the Acceptance Form on your behalf by inserting correct details of your Orbx Shares, filling in any blanks and correcting any errors in or omissions from the Acceptance Form as may be considered necessary by DMC to make the Acceptance Form an effective acceptance of this Offer or to enable registration of the transfer to DMC of your Orbx Shares;
 - (iv) irrevocably authorised and directed Orbx to pay to DMC or to account to DMC for all Rights which are declared, paid or which arise or accrue after the Announcement Date in respect of your Orbx Shares (subject to DMC accounting to you for any Rights received by it if your acceptance of this Offer is validly withdrawn pursuant to section 650E of the Corporations Act or the contract resulting from that acceptance becomes void);
 - (v) irrevocably authorised DMC to notify Orbx on your behalf that your place of address for the purpose of serving notices upon you in respect of your Orbx Shares is the address specified by DMC in the notification;
 - (vi) represented and warranted to DMC that, unless you have notified DMC in accordance with Section 10.1(f), your Orbx Shares do not consist of separate parcels of Orbx Shares;
 - (vii) represented and warranted to DMC that as a fundamental condition going to the root of the contract resulting from your acceptance that, at the time of acceptance, and the time the transfer of your Orbx Shares (including any Rights) to DMC is registered:
 - (A) DMC will acquire good title to and beneficial ownership of all of your Orbx Shares free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or equitable) and free from restrictions on transfer of any nature (whether legal or otherwise) and other third-party interests of any kind;
 - (B) you have paid Orbx all amounts which are due in respect of your

Orbx Shares;

- (C) all of your Orbx Shares are fully paid; and
- (D) you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership of your Orbx Shares (including all Rights attached to them) to DMC;
- (viii) if you reside outside of Australia, represented and warranted to DMC that the making by DMC to you, and your acceptance, of this Offer is lawful under any law of a country other than Australia which apply to you to the making of this Offer and to your acceptance of this Offer;
- (ix) with effect from the time and date on which all the Conditions to this Offer in Section 10.7 have been fulfilled or freed, to have irrevocably appointed DMC (and each of DMC's Directors, secretaries and other officers) severally from time to time as your agent and true and lawful attorney, with power to do all things which you could lawfully do concerning your Orbx Shares or in exercise of any right or power derived from the holding of your Orbx Shares including, (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of Orbx and to request Orbx to register, in the name of DMC or its nominee, your Orbx Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
- (x) agreed that in exercising the powers conferred by the power of attorney under Section 10.5(b)(ix), the attorney shall be entitled to act in the interests of DMC as the beneficial owner and intended registered holder of your Orbx Shares;
- (xi) with effect from the time and date on which all the Conditions to this Offer in Section 10.7 have been fulfilled or freed, agreed not to vote in person, by proxy or otherwise at any general meeting of Orbx or to exercise (or purport to exercise) in person, by proxy or otherwise, any of the powers conferred on DMC and the DMC Directors, secretaries and other officers of DMC by Section 10.5(b)(ix);
- (xii) agreed to do all such acts, matters and things that DMC may require to give effect to the matters the subject of this Section 10 (including the execution of a written form of proxy to the same effect as this Section which complies in all respects with the requirements of the constitution of Orbx) if requested by DMC;
- (xiii) agreed, subject to the Conditions of this Offer in this Section 10 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that DMC may consider necessary or desirable to convey your Orbx Shares registered in your name and Rights to DMC; and
- (xiv) recognised that DMC will register the transfer to DMC of your Orbx Shares into DMC's name before issuing you the Consideration Shares.
- (c) The representations, warranties, undertakings and authorities referred to in this Section 10.5 will (unless otherwise stated) remain in force after you receive the Consideration Shares and after DMC becomes registered as the holder of your Orbx Shares.

10.6 Consideration

- (a) Subject to the terms of this Offer and the Corporations Act, DMC will provide the Consideration Shares on or before the earlier of:
 - (i) one month after the date of your acceptance, or if this Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; and
 - (ii) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
 - (i) if that document is given with your Acceptance Form, DMC will provide the Consideration Shares in accordance with Section 10.6(a);
 - (ii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to a defeating condition, DMC will provide the Consideration Shares on or before the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;
 - (iii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating condition, DMC will provide the Consideration Shares on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period; and
 - (iv) if that document is given after the end of the Offer Period and the Offer is not subject to a defeating condition, DMC will provide the Consideration Shares within 21 days after that document is given. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, DMC will provide the Consideration Shares due to you within 21 days after the Offer becomes unconditional.
- (c) If you accept this Offer, DMC is entitled to all Rights in respect of your Orbx Shares. DMC may require you to provide all documents necessary to vest title to those Rights in DMC, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to DMC, or if you have received the benefit of those Rights, DMC will deduct from the Consideration Shares otherwise due to you the amount (or value, as reasonably assessed by DMC) of those Rights.
- (d) The obligations of DMC to allot and issue any DMC Shares to which you are entitled under the Offer will be satisfied:
 - (i) by entering your name on the register of members of DMC;
 - (ii) dispatching or procuring the dispatch to you by prepaid post to your address specified in your Acceptance Form, an uncertificated holding statement in your name. If your Orbx Shares to which the Offer relates are held in a joint name, an uncertificated holding statement will be forwarded to the holder whose name appears first in your Acceptance Form.
- (e) Under no circumstances will interest be paid on the Consideration Shares to which you are entitled to under the Offer, regardless of any delay in providing the Consideration Shares or any extension of the Offer.
- (f) If, at the time you accept this Offer, any of the following:

- (i) *Banking (Foreign Exchange) Regulations 1959 (Cth)*;
- (ii) *Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth)*;
- (iii) *Autonomous Sanctions Act 2011 (Cth)*; or
- (iv) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Department of Foreign Affairs and Trade, the ATO or any other Government Authority be obtained before you received any consideration for your Orbx Shares, or would make it unlawful for DMC to provide any consideration to you for your Orbx Shares, then you will not be entitled to receive any consideration for your Orbx Shares until all requisite authorities, clearances or approvals have been received by DMC.

10.7 Conditions of the Offer

Subject to Section 10.10, the Offer and any contract that results from an acceptance of the Offer are subject to the fulfilment of the following Conditions:

(a) Minimum acceptance

At or before the end of the Offer Period, DMC has a Relevant Interest in such number of Orbx Shares which represents at least 90% of all Orbx Shares.

(b) No Orbx Prescribed Occurrence

Between the Announcement Date and the end of the Offer Period (each inclusive), no Orbx Prescribed Occurrence occurs.

(c) No regulatory actions

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (A) no preliminary or final decision, order or decree issued by a Government Authority is in effect; and
- (B) no action or investigation is commenced by any Government Authority,

in consequence of or in connection with the Offer (other than an application to, or decision or order of, ASIC or the Takeovers Panel under, or relating to a breach of, Chapter 6, 6A, 6B or 6C of the Corporations Act or relating to unacceptable circumstances (as declared by the Takeovers Panel)) which restrains or prohibits the making of the Offer, or the acquisition of any Orbx Shares under the Offer, the completion of any of the transactions contemplated by the Offer or the rights of DMC in respect of Orbx or any Orbx Shares.

10.8 Nature and benefit of Conditions

- (a) The Conditions in Section 10.7 are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period, prevent a contract to sell your Orbx Shares from arising, but non-fulfilment of any of those Conditions will have the consequences set out in Section 10.9(b).
- (b) Subject to the Corporations Act, DMC alone is entitled to the benefit of the Conditions in Section 10.7, or to rely on any non fulfilment of any of them.

- (c) Each Condition in Section 10.7 is a separate, several and distinct condition. No Condition will be taken to limit the meaning or effect of any other Condition.

10.9 Freeing the Offer of Conditions

- (a) DMC may free the Offer, and any contract resulting from its acceptance, from all or any of the Conditions in Section 10.7, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Orbx and to ASIC declaring this Offer to be free from the relevant Condition or Conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given not less than seven (7) days before the end of the Offer Period (other than in respect of the Condition set out in Section 10.7(b), for which notice may be given not later than three business days after the end of the Offer Period).
- (b) If, at the end of the Offer Period, the Conditions in Section 10.7 (or in the case of the Condition set out in Section 10.7(b), at the end of the third business day after the end of the Offer Period) have not been fulfilled and DMC has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

10.10 Notice of status of Conditions

The date for giving the notice required by section 630(1) of the Corporations Act is 16 October 2024, subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended.

10.11 Withdrawal of Offer

- (a) DMC may withdraw this Offer with the consent in writing of ASIC, which may be given subject to such conditions. If ASIC gives such consent, DMC will give notice of the withdrawal to Orbx and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Offer is withdrawn, the Offer has been freed of all the Conditions contained in Section 10.7, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If at the time this Offer is withdrawn, the Offer remains subject to one or more of the Conditions in Section 10.7, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant Conditions have occurred).
- (d) A withdrawal under Section 10.11(a) will be deemed to take effect:
 - (i) if the withdrawal is not subject to conditions imposed by ASIC, on the date after the date on which that consent in writing is given by ASIC; or
 - (ii) if the withdrawal is subject to conditions imposed by ASIC, on the date after the date on which those conditions are satisfied.

10.12 Variation

DMC may vary this Offer in accordance the Corporations Act.

10.13 Costs

If your Orbx Shares are registered in your name and you deliver them directly to DMC, you will not incur any brokerage charges in connection with your acceptance of this Offer.

10.14 Governing law

This Offer and any contract that results from your acceptance of it is governed by the laws in force in New South Wales.

11. DIRECTORS AUTHORISATION

The Bidder's Statement is issued by DMC and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Bidder's Statement with ASIC and has not withdrawn that consent.

A stylized, cursive signature in blue ink, appearing to read 'Mike Hill'.

Mike Hill
Non-Executive Chairman

A cursive signature in black ink, appearing to read 'Bryan Zekulich'.

Bryan Zekulich
Non-Executive Director

A cursive signature in black ink, appearing to read 'David Willington'.

David Willington
Non-Executive Director

12. GLOSSARY OF TERMS

12.1 Definitions

In this Bidder's Statement, unless the context otherwise requires:

\$, AU\$ or Dollar means Australian dollars.

Acceptance Form means the forms of acceptance for the Offer accompanying this Bidder's Statement or alternatively any acceptance form sent to a Orbx Shareholder by DMC's share registry in relation to the Offer, as the context requires.

Announcement Date means 19 August 2024, being the date the Offer was publicly announced.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Chapter 6 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as the context requires).

ASX Listing Rules means the official listing rules of ASX, as amended from time to time.

Automic means Automic Pty Ltd ACN 152 260 814.

Bidder's Statement means this document.

Board or **DMC Board** means the board of directors of DMC.

Bombora Investment Management means Bombora Investment Management Pty Ltd ACN 625 413 390.

Bombora Special Investments Growth Fund means a fund which holds beneficial interests in the DMC Securities and Orbx Securities, and is managed by Bombora Investment Management.

CGT means capital gains tax as defined in the *Income Tax Assessment Act 1997* (Cth).

CGT Discount has the meaning given in Section 7.2(g).

Combined Group means DMC and its subsidiaries, including Orbx, after successful Completion.

Competing Proposal means, in respect of Orbx, any expression of interest, proposal, offer, transaction or arrangement that would result in a Third Party:

- (a) acquiring Voting Power of 20% or more in Orbx;
- (b) acquiring an interest in 20% or more of the business conducted by, or property or assets of, Orbx Group;
- (c) acquiring Control of any member of Orbx Group;
- (d) otherwise acquiring, or merging with, any member of Orbx Group;
- (e) otherwise proposing a transaction similar in commercial and/or economic effects to Orbx entering into any part of the Offer; or
- (f) requiring Orbx to abandon, or otherwise fail to proceed with, the Offer.

Completion means the completion of the compulsory acquisition of Orbx Shares in accordance with Part 6A.1 of the Corporations Act.

Conditions means the conditions of the Offer set out in Section 10.7.

Confidant Partners means Confidant Partners Pty Ltd ACN 671 842 765.

Consideration Shares means DMC Shares offered to Orbx Shareholders as consideration for the acquisition of the Orbx Shares under the Offer.

Constitution means the constitution of DMC.

Control, in respect of an entity, has the meaning given in section 50AA of the Corporations Act.

Conversion, in respect of an Orbx Convertible Note, means the repayment of any outstanding amount in respect that Orbx Convertible Note and the application of the proceeds to subscribe for Orbx Ordinary Shares under the terms of issue of the Orbx Convertible Notes, and **Convert** has a corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Crowe Sydney means Findex (Aust) Pty Ltd ACN 006 466 351 trading as Crowe Australasia.

Director or **DMC Director** means a director of DMC as at the date of this Bidder's Statement.

DMC or **Bidder** means Design Milk Co Limited ACN 006 908 701.

DMC Conversion Option means a free-attaching option issued in connection with the conversion of a DMC Convertible Note on the basis of one DMC Conversion Option for every two DMC Shares issued which, subject to its terms, may be exercised into a DMC Share.

DMC Convertible Notes has the meaning given to that term in Section 3.6.

DMC Group means DMC and its Subsidiaries.

DMC Option means an option which, subject to its terms, may be exercised into a DMC Share.

DMC Performance Right means a right which, subject to its terms including the satisfaction of certain conditions, converts into a DMC Share.

DMC Securities or **Security** means DMC's issued securities.

DMC Share or **Share** means a fully paid ordinary share in the capital of DMC.

DMC Shareholder or **Shareholder** means a holder of a DMC Share.

Exclusivity Period means the period starting on the Execution Date and ending on the earlier of:

- (a) termination of the Term Sheet; and
- (b) 4 weeks from the Execution Date,

or as amended in writing by DMC and Orbx.

Execution Date means the date of the Term Sheet, being 19 August 2024.

Fairly Disclosed means changes, events, circumstances, occurrences, information or matters disclosed to the relevant party in writing in good faith and in sufficient detail so as to enable a

reasonable and sophisticated party experienced in transactions similar to the Offer and experienced in a business similar to any business conducted by the party, to identify the nature and scope of the relevant fact, matter, event or circumstance and to appreciate the consequences of the relevant fact, matter, event or circumstance for the Offer and the subject matter of the Term Sheet.

FRCGW means foreign resident capital gains withholding.

Government Authority means:

- (a) any government or governmental, semi-governmental or local authority within the Commonwealth of Australia or any of their respective states and territories and any department, office, minister, commission, board, delegate or agency of any such government or authority;
- (b) any judicial or administrative entity or authority within the Commonwealth of Australia or any of their states and territories; or
- (c) any other authority, commission, board, agency or other entity established or having power under statute within the Commonwealth of Australia or any of their states and territories or the ASX Listing Rules, including ASIC, ASX and the Takeovers Panel.

Independent Expert means Titan Partners Corporate Finance Pty Limited ABN 38 177 095 636.

IER means the independent expert's report prepared by the Independent Expert dated 19 September 2024 contained in Annexure 1 of the Target's Statement.

Loan Share Acceptance and Amendment Deeds has the meaning given to that term in Section 4.7.

Minimum Acceptance Condition means the condition of the Offer set out in Section 10.7(a).

Non-Conflicted Orbx Directors means Dr Anna Cicognani, Mr Craig Cameron, Mr James Scott, Mr John Venema and Mr Jeffrey Wicks.

Offer means the off-market offer by DMC to acquire all Orbx Shares on the terms and conditions set out in this Bidder's Statement.

Offer Period means the period during which the Offer is open for acceptance.

Official List means the official list of ASX.

Orbx means Orbx Limited ACN 631 760 088.

Orbx Board means the board of directors of Orbx as at the date of this Bidder's Statement.

Orbx Convertible Notes has the meaning given to that term in Section 4.6.

Orbx Group means Orbx and its Related Bodies Corporate.

Orbx Loan Shares has the meaning given to that term in Section 4.7.

Orbx Prescribed Occurrence means any of the following:

- (a) Orbx converts all or any of the Orbx Shares into a larger or smaller number of Orbx Shares;
- (b) Orbx or a Subsidiary resolves to reduce its share capital in any way;

- (c) Orbx or a Subsidiary:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under sections 257C(1) or 257D(1) of the Corporations Act;
- (d) Orbx or a Subsidiary issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (e) Orbx or a Subsidiary issues, or agrees to issue, convertible notes;
- (f) Orbx or a Subsidiary disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) Orbx or a Subsidiary charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (h) Orbx or a Subsidiary resolves to be wound up;
- (i) a liquidator or provisional liquidator of Orbx or of a Subsidiary is appointed;
- (j) a court makes an order for the winding up of Orbx or of a Subsidiary;
- (k) an administrator of Orbx, or of a Subsidiary, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Orbx or a Subsidiary executes a deed of company arrangement;
- (m) a restructuring practitioner for Orbx, or for a Subsidiary, is appointed under section 453B of the Corporations Act;
- (n) Orbx or a Subsidiary makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act; or
- (o) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Orbx or of a Subsidiary.

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

Orbx Shareholder means a person who holds Orbx Shares.

Orbx Share Plan Rules means the rules pursuant to an employee share scheme as adopted by Orbx.

Proposed Director means each of Dr Anna Cicognani, Mr Craig Cameron, Mr James Scott and Mr John Venema.

Record Date means the date set by DMC under section 633(2) of the Corporations Act, being 20 September 2024.

Related Entity has the meaning given to that term in the Corporations Act.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Rights means all accreditations, benefits and rights attaching to or arising from the Orbx Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and all rights to receive dividends and to receive or subscribe for shares, stock units, notes or options declared, paid, or issued by Orbx).

RSM Australia means RSM Australia Pty Ltd ACN 009 321 377.

Section means a section of this Bidder's Statement.

Subsidiary means a subsidiary within the meaning given to that term in section 9 of the Corporations Act.

Superior Proposal means, in respect of Orbx, a bona fide written Competing Proposal which the Orbx Board, acting in good faith after receiving written advice from its external legal advisers, determines is:

- (a) reasonably capable of being completed, taking into account all aspects of the Competing Proposal, including the nature of the Competing Proposal, the conditions associated with the Competing Proposal and the likelihood of those conditions being satisfied within a reasonable period of time and the person or persons making it; and
- (b) more favourable than the Offer from the perspective of the Orbx Shareholders, taking into account all the terms and conditions of the Competing Proposal (including consideration, conditionality, funding, certainty and timing),

and solely for this definition of Superior Proposal, the reference to '20% or more' in paragraphs (a), (b) and (c) of the definition of Competing Proposal is replaced with '100%'.

Takeovers Panel means the body called the Takeovers Panel continuing in existence under section 261 of the *Australian Securities and Investments Commission Act 2001* (Cth) and given various powers under Part 6.10 of the Corporations Act.

Target's Statement means the target's statement prepared by Orbx in respect of the Offer.

Term Sheet means the agreement between DMC and Orbx pursuant to which DMC has agreed to make the Offer, a copy of which was announced by DMC on 19 August 2024.

Third Party means a party other than Orbx, DMC or any of their Subsidiaries.

Voting Power has the meaning given in section 610 of the Corporations Act.

12.2 Interpretation

The following rules of interpretation apply unless intention appears or the context requires otherwise:

- (a) a reference to a time is a reference to Sydney (New South Wales) time, unless otherwise stated;
- (b) headings are for convenience only and do not affect interpretation;
- (c) the singular includes the plural and conversely;
- (d) a reference to a Section is to a section of this Bidder's Statement;
- (e) a gender includes all genders;
- (f) where a word or phrase is defined, the other grammatical forms have a corresponding meaning;
- (g) \$, or cents is a reference to the lawful currency in Australia, unless otherwise stated;

- (h) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;
- (i) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
- (k) a reference to any instrument or document includes any variation or replacement of it;
- (l) a term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act;
- (m) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually;
- (n) a reference to you is to a person to whom the Offer is made; and
- (o) the words 'include', 'including', 'for example' or 'such as' are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.